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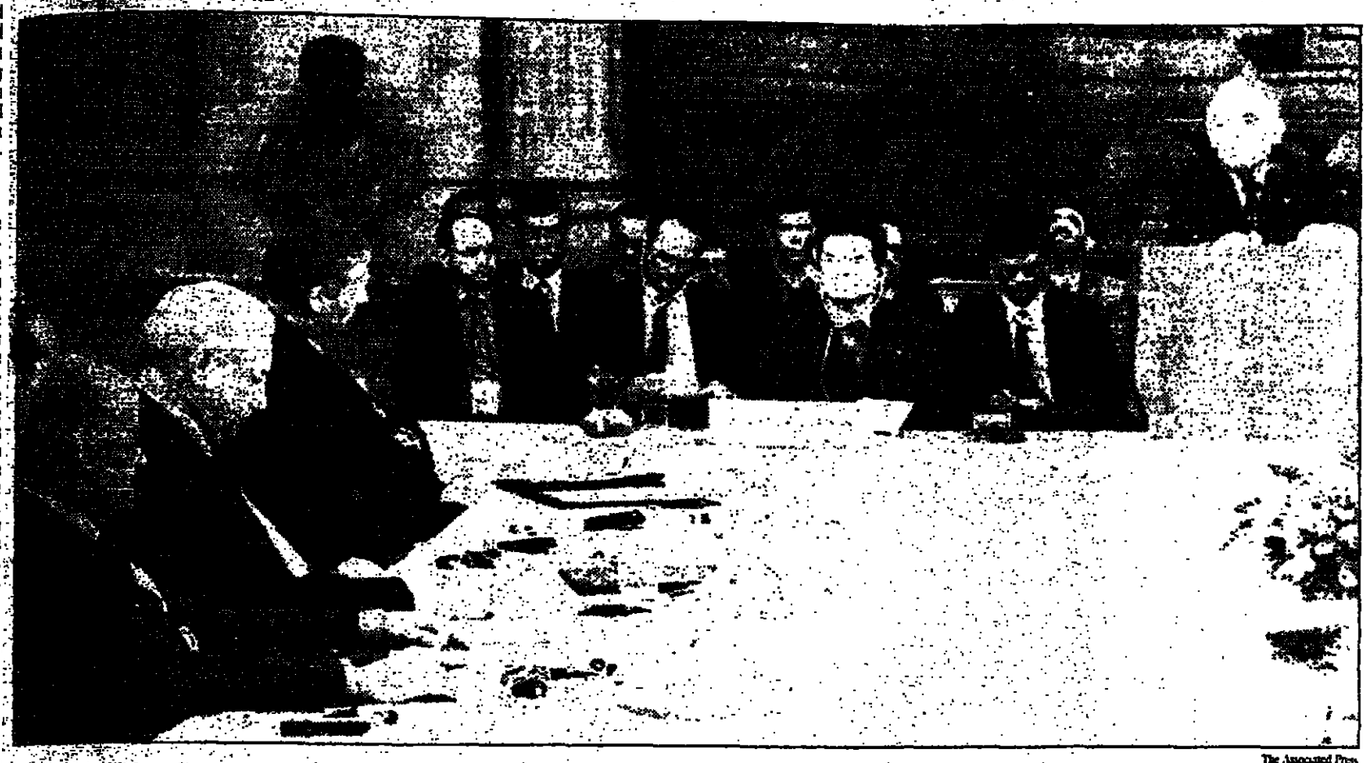


The Associated Press

In his speech, Prime Minister Shamir warned that negotiations would be blocked if they led to demands for the return of land Israel captured during the 1967 war.

Israel and Arabs Yield Little as Talks Start Amid Recriminations

All Agree on Desire to Halt Bloodshed

By R. W. Apple Jr.
New York Times Service

MADRID — In salvos of intransigent oratory, Israel and her Arab neighbors agreed Thursday that all longed to end the bloodshed in their region, but disagreed about almost everything else — who was at fault, what to do about it, even where further peace talks should be held.

On a historic day on which the Palestinians at last found their place at a major Middle East peace conference, the Arabs demanded that Israel stop creating settlements in occupied territories, and the Israelis demanded that the Arabs recognize Israel's right to exist. Each accused the other of deception, brutality, treachery and aggression, exactly as they have done for most of the 43 years that they have been at each other's throats.

But for the first time, representatives of much of the Arab world *listened across the same table to an* Israeli leader denouncing them, remaining in their chairs throughout, and the Israeli leader, Prime Minister Yitzhak Shamir, listened to their replies. He stayed put even though the Palestinian delegates identified themselves in so many words with the Palestine Liberation Organization — something the Israelis had said would prompt them to walk out.

In one especially heated passage, Farouk Shara, the Syrian foreign minister, accused Mr. Shamir of "faking facts and history." In reply, Benjamin Netanyahu, Mr. Shamir's deputy at the talks, accused the Arabs of complicity with Hitler, Himmler and Ribbentrop in planning the Holocaust.

"These are just their opening statements, maximalist bargaining positions," a senior U.S. official said. "People will start to soften their ideological rigidity once face-to-face negotiations get under way."

But other top-level Americans who have worked for months to bring Israel, Syria, Lebanon, Jordan and the Palestinians together in Madrid expressed disappointment at what one called the "truculent tone" of Thursday's speeches. None could point to any sign that any of the participants was ready to yield ground in the private, direct talks scheduled to begin Sunday.

Indeed, it was unclear when, where and even whether those talks would begin. The Israelis and the Arabs remained deadlocked Thursday night, despite mediation efforts by Secretary of States James A. Baker 3d, over Mr. Shamir's demand that they be held in the Middle East, with a first round in Israel. The Arabs insisted that the plan had always been to hold them in Madrid and argued that they would be recognizing Israel, in effect, by traveling there.

There was even some doubt expressed that the single organizational session that everyone had agreed to for Sunday at the Royal Palace in Madrid would go forward as planned.

The Palestinians — homeless and dispersed now as the Jews were for so long, many of them living in *the poverty and degradation of* refugee camps — said explicitly for the first time that they would accept limited self-rule in the occupied West Bank and the Gaza Strip as a stop on the way to full independence. In accepting the terms of invitation to the conference, they had implicitly said the same thing, but some saw a tiny step forward.

Israel accepts the idea of limited autonomy but rejects the idea of Palestinian sovereignty. Nonetheless, there has been very tentative talk among the Palestinian delegates and others here in the last 48 hours of some form of eventual confederation, possibly economic, or economic and political, involving Jordan, Israel and some sort of Palestinian entity.

So the initial two days of the conference, the first of which was dominated by speeches by President George Bush and Mikhail S. Gorbachev, have developed into a microcosm of the Middle East, marked by hopeful words from the great powers, hateful words from the nations of the region and fragile theorizing about what might be. So far, Madrid has been spared the physical violence that has long disfigured the east end of the Mediterranean.

The mood inside the 18th-century conference hall, with its marble columns and pilasters, its glittering candelabra and immense Renaissance tapestries, was somber and businesslike. There was little applause after the day's five speeches, ranging in length from 30 to the full 45 minutes allowed.

Mr. Shamir opened Thursday morning's session with a blunt warning that they would lead negotiations into an impasse if they proceeded immediately to demand the return of the land Israel captured in *the 1967 Middle East war and has* kept since then as a security measure — the West Bank, the Golan Heights and East Jerusalem.

"We know our partners will make territorial demands on Israel, but an examination of the conflict's long history makes clear its nature is not territorial," Mr. Shamir said. He argued that the Arabs had been equally hostile to Israel in the years

See TALKS, Page 3

Meeting in Madrid

West Bank Arabs celebrated as the world heard their cause. Page 3.

For Palestinians, the foundation of a homeland has been laid. Page 3.

On Fringes of Quest for Peace, a 'Battle for Truth'

By Alan Cowell
New York Times Service

MADRID — There they stood, on the fringes of the Middle East *peace conference Thursday, an Is*raeli and a Palestinian, with nothing but history and a television camera between them.

"You are not a threat to me," the Israeli said.

"If I'm not a threat to you, why are you abusing me?" said the Palestinian. "I want you to respect my *identity as a Palestinian. I have a* right to dignity."

"I accept your right to define yourself as you want," said the Israeli. "And I demand the right to define myself any way I want to."

And so it went, with neither saying what the other wanted to hear.

As words of greater and lesser moment poured forth in speeches and asides, the second full day of the conference turned into a day of versions, a day that split a shared past into two realities and seat Arabs and Israelis rushing and tumbling over one another to claim exclusive access to history's just causes and moral heights.

The encounter between the Israeli and the Palestinian had been arranged by a French TV reporter. But it was not the only occasion on Thursday when Israelis sought out *encounters with Arabs to press the* idea that they wanted peace while their adversaries did not.

For instance, Israel's deputy foreign minister, Benjamin Netanyahu, called a news conference exclusively for Arab reporters. About 25 turned up.

"It wasn't hostile, but it wasn't friendly," said an Egyptian reporter who attended the gathering. Still, the Israeli overture did not seem to have dented Syria's aloofness toward Israel.

"There were questions from Saudis, Egyptians, Palestinians and Jordanians," the reporter said, "but I didn't hear any Syrians there."

When the Israeli, Raanan Gissin, met the Palestinian, Albert Aghazarian, the Israeli pursued his country's argument that true peace would come only from direct talks in the Middle East between Arab and Israeli.

"Direct negotiation is not a matter of form," said Mr. Gissin, who is a spokesman for the Israeli Defense Force and holds the rank of lieutenant colonel. "It's a psychological prerequisite."

So why should the two sides not meet back home?

Perhaps, as Mr. Aghazarian, a Palestinian spokesman, suggested, *it was because "just to get to work I* have to cross the roadblocks and I don't always make it."

What was really going on, though, went deeper. And in another context, Mr. Netanyahu acknowledged it.

"There's a different battle here," *he said. "It's a battle for peace. But* there's also a battle for truth."

□

The conference worked this way on Thursday: Delegations gave their speeches in the ornate splendor of the Royal Palace. Then, at news briefings, they turned to denying and rebutting what the other had said — delving into the core of animosity.

Thus, after Prime Minister Yitzhak Shamir of Israel gave an address that pursued his attempt to have Arab negotiators come to Israel but was otherwise unbending, a Palestinian delegation adviser, Hanan Ashrawi, registered "tremendous dismay" at Mr. Shamir's

See ENCOUNTER, Page 3

Opening Salvos In Madrid

Faris Bouez,
Lebanese foreign minister

Lebanon calls upon Israel to cease military action *against Lebanese territorial* integrity and to withdraw immediately its forces from all Lebanese land.

If Lebanon loses any of its arms, it would lose a vital limb. This would mean bleeding forever.

This occupation and the events and developments which have accompanied it have cost Lebanon and the world very dearly.

Haidar Abdel-Shafi,
Palestinian delegate

We come to you from a tortured land and a proud though captive people, having been asked to negotiate with our occupiers.

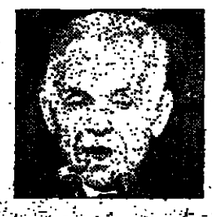
Christians, Muslims and Jews face the challenge of heralding a new era enshrined in global values of democracy, human rights, freedom, justice and security.

We are willing to live side by side on the land and the promise of the future.

We are willing to accept the proposal for a transitional stage, provided interim arrangements are not transformed into permanent status.

Kamel Abu Jaber,
Jordanian foreign minister

For us this occasion represents what we must strive to make, the final turning point, from a drift toward ultimate disaster for our peoples, our region and possibly the world, to a new era *of a properly constructed* true peace, hope and life. Although the world, and the Israelis themselves, know and are aware of our innocence of the crimes against the Jewish people, Israel's indignant outrage has not induced a sense of balanced justice. It has become our fate in Jordan to live with, as well as to suffer, and to contain, the powerful forces of extremism.



Yitzhak Shamir,
Israeli prime minister

We did not conquer a foreign land. We repulsed the Arab onslaught, prevented Israel's annihilation, declared its independence and established a viable state and government institutions within a very short time.

We are committed to negotiating without interruption until an agreement is reached. There will be problems, obstacles, crises and conflicting claims. ...

It will be regrettable if the talks focus primarily and exclusively on territory. It is the quickest way to an impasse.

Farouk Shara,
Syrian foreign minister

It is no exaggeration to state that the continuing intransigence is a position which is bereft of any justification, is the one thing that places the world on the brink of incalculable dangers and prevents the region from *enjoying peace.*

Peace and the usurpation of the land of others cannot co-exist.

Every inch of Arab land occupied by the Israelis by war and force – the Golan, the West Bank, Jerusalem – must be returned in their entirety to their legitimate owners.

Rivals Aim the Debate at U.S.

By Jackson Diehl
Washington Post Service

MADRID — After months of negotiating with the United States about the terms on which they would speak to each other, Israel and its Arab adversaries have spent the first two days of the Middle East peace conference engaged in another subtle contest over the

NEWS ANALYSIS

role Washington will play now that they are meeting across the T-shaped table at the Royal Palace here.

In the view of the Bush administration, this week's conference was to initiate a process in which Israelis and Arabs became involved in a web of procedures that would make it possible for them to bridge the substantive gap between them.

In the hopes of U.S. officials, Madrid was to be a "mind-altering experience" that would jolt the Middle East's hostile sides into dealing with each other, instead of merely going along with U.S. diplomacy.

So far, however, few of the words that have been spoken by the multiple Israeli and Arab spokesmen in and outside the conference hall have been directed either at their nominal bargaining partners or at the people of the Middle East.

Instead, the talk has been largely in English, steered toward television, and designed to convince the world — above all the United States — of claims and arguments that would be largely irrelevant to any real dialogue within the region.

Wednesday, diplomats here noted that the Israelis

See WORDS, Page 3

The Wrong Kind of Talking

By Thomas L. Friedman
New York Times Service

MADRID — The wildly conflicting and at times even insulting speeches that Israeli and Arab delegates exchanged Thursday in Madrid raise doubts about *Washington's peace diplomacy, which is based on the* notion that if the parties can just be brought together

NEWS ANALYSIS

for direct talks they will shed long-held positions and define common ground.

What Thursday's speeches graphically demonstrated is that when Syrians, Israelis, Palestinians, Jordanians and Lebanese are left to talk to one another on their own they will wander from one minefield to another.

Certainly no one expected Arabs and Israelis to come into the Royal Palace and suddenly drop all of their previously held positions. But nor did anyone expect them to revert to some of the crudest, most archaic and unreconstructed arguments of the Arab-Israeli dispute.

There were lines in the speeches of Prime Minister Yitzhak Shamir of Israel and Foreign Minister Farouk Shara of Syria that have not been heard since campus debates between Arabs and Jews in the early 1960s.

What this means for the Bush administration is that the way in which it sees its role in this process, and the

See MADRID, Page 3

In Zaire, Fear as Troops Leave

Compiled by Our Staff From Dispatches

KINSHASA, Zaire — The last French paratroops withdrew from Zaire on Thursday, and Belgium said it would pull out its troops quickly despite appeals from opposition leaders who fear a bloodbath.

Prime Minister Wilfried Martens of Belgium said that paratroopers should complete safeguarding a final evacuation of foreigners and "bring back all the troops as soon as possible."

Opposition forces rejected a government named by Mungul Diaka, Zaire's newly appointed prime minister, a spokesman in Brussels said Thursday. The Central African nation remains locked in a political impasse as President Mobutu Sese Seko clings to power despite Western pressure.

Justine Kasavubu, a representa- tive of the 150-party opposition Sacred Union, based in Brussels, said the coalition would "fight the new government and reject any compromise with Mobutu, who must go."

Prime Minister Mungul Diaka named a government Wednesday that he said was led by opposition forces. But the Sacred Union repre-

See ZAIRE, Page 2

Kiosk

Storm Batters Northeast U.S.

BOSTON (UPI) — The fierce remnants of a hurricane battered coastal areas from New Jersey to Maine during the night and into Thursday, causing extensive damage to property including President George Bush's seaside retreat in Maine and forcing thousands to evacuate their shoreline homes.

Many said the storm was the worst to hit coastal New England since the blizzard of 1978 and was more damaging in many respects than the hurricane which swept the region in August. Numerous homes were destroyed by the waves that rose about 50 feet (15 meters) behind winds that topped hurricane force of 74 miles an hour (119 kilometers an hour) in some areas.

General News

Haitians are worried that the U.S. sanctions will hurt their light industries. Page 2.

Lech Walesa will probably remove his finance minister, the architect of change. Page 6.

Business / Finance

Boris Yeltsin proposed the creation of a Russian central bank. Page 15.

Weather Page 2.
Crossword Page 11.

Dow Close	The Dollar In New York
3,089.10	DM 1.672
Down 2.68	Pound 1.7395
	Yen 130.98
	FF 5.7145

Greg Marinovich/The Associated Press

HOME PORT — Stipe Mesic, the Croatian leader, inspecting damage in Dubrovnik on Thursday after he sucessfully led a flotilla of relief ships into the city, which has been under siege by the Serbian-backed federal army for the past month. Page 6.

Europe Agrees to Help Germans Control Migrants

By John Tagliabue
New York Times Service

BERLIN — Germany, whose process of reunification commenced two years ago with the opening of Eastern Europe's long-sealed borders, *gained the approval Thursday of 26* East and West European governments for tougher police border controls to check a surge in illegal East-West migration.

A communiqué released in Berlin at the end of a two-day conference listed the steps, which include a crackdown on gangs smuggling refugees for fees, standardized border controls, mobile forces to be deployed in remote frontier areas, and stiff penalties for airlines that fail to adequately check the papers of travelers at their point of departure.

The measures were endorsed by interior ministers from all 12 European Community states, Switzerland, Austria, and 13 East European governments, including Albania, the newly independent Baltic republics and the Ukraine.

It remains unclear how the measures will be enforced, and Interior Minister Wolfgang Schäuble, who initiated the conference, conceded that effective implementation will require fresh legislation in some states.

At a news conference, Mr. Schäuble was at pains to disarm charges that the curbs will restore barriers to East-West movement that *collapsed with the fall of communism in the* East in 1989.

"We do want freedom of movement and travel in the future, but that cannot mean the *right of residence for everybody," he said.* But he warned that abuse of the freedom to travel, "could return us to the conditions of the past."

The venue of the conference in the old German capital, situated a little more than an hour's drive from Poland, underscored the urgency of the migration issue for reunited Germany, which has become Eastern Europe's wealthy gateway to the West.

Sunday's elections in Poland, in which low voter turnout and a splintered party landscape has produced a governmental crisis, is widely viewed here as further evidence of Eastern Europe's economic disarray and political instability.

The conference brought fresh evidence of the potential for further East-West migration. On Wednesday, the Soviet interior minister, Viktor P. Barannikov, said the Soviet Union's new travel law means that starting next year an average of 500,000 to 600,000 Soviet citizens are expected to take up residence abroad each year.

An additional 3 million are expected to travel abroad annually as tourists, Mr. Barannikov said.

At Thursday's closing news conference, Hungary's minister for immigrant affairs, Andras Galszecsy, said the sustained fighting in Yugoslavia had driven 40,000 ethnic

See EUROPE, Page 2

LEISURE

Art and hype: Don't throw anything away, it's likely to be a highly valuable collectible. Sotheby's is hoping that the June, 1938, Action Comics No. 1 will bring in at least $28,000 in a December sale. Meanwhile the publicity smoke machines are going full blast for Jeff Koons's New York show of sculptures featuring himself and his newly acquired wife, Cicciolina.

It's a very fine concert hall, also a church. Vivaldi died 250 years ago, and his life and works are being celebrated with renewed enthusiasm in Venice. **Roderick Conway Morris** looks at La Pietà, "Vivaldi's church."

Also in Leisure, pages 10 and 11:

German aviation is a field that has come to represent the best and worst of the country's recent history. **Ian Johnson** looks at an exhibition marking a century of flight.

In the Caribbean, **Mark Kurlansky** says you shouldn't judge an island by its beaches.

Haitians Fear Sanctions Will Choke Fragile Export Industry

By Howard W. French
New York Times Service

PORT-AU-PRINCE, Haiti — Amid the drone of assembly lines on vast shop floors and the purr of air-conditioning in back-room offices, the impending effects of a stringent U.S. economic embargo imposed on Haiti this week seemed present on every face in this city's sprawling industrial zone.

More than 20 years ago, Haiti began developing light-assembly industries in the region, in which textiles and simple electronic components are sent from the United States for assembly and then shipped back.

Now, many of the owners and the employees of the 160 or so companies in this field fear that the sanctions will strangle Haiti's fragile export industries.

The sanctions were imposed Tuesday by President George Bush in an effort to help restore constitutional order after the military overthrow of the country's first democratically elected president.

In the month since the ousted president, the Reverend Jean-Bertrand Aristide, was forced into exile in Venezuela, Haitian industrialists say that more than 1,200 of the assembly industry's 32,000 or so jobs have been lost as companies like GTE and piecework concerns have left in the face of the political turmoil and economic uncertainty brought on by the coup.

Investors and economists say that at least 200,000 people live directly from the income of workers in the assembly industry, and that countless more jobs in the hemisphere's poorest country depend upon them indirectly.

With exports of about $300 million, the assembly industries provide as much as 40 percent of Haiti's foreign exchange earnings.

But even if the sanctions cost them their jobs, many workers, whose wages typically average about $5 a day, say they continue to support moves for the return of Father Aristide, including the sanctions.

"We have been living under an embargo all our lives," said a woman who sold food outside a factory, echoing popular attitudes toward the embargo. "We are willing to suffer more to bring back Aristide."

Business executives fear the worse.

"This could be the death of the economy of Haiti," said Jean Baker, a children's clothing manufacturer who employs 1,000 people. "We are facing an economic catastrophe with major social and economic repercussions and time is against us."

Asked how soon the embargo would force him to begin laying off workers, Mr. Baker said, "We have to start as of today."

The sanctions bar U.S. imports and exports of all goods from Haiti, with the exception of selected foods and medicines, which were exempted for humanitarian reasons. The Bush executive order gives Haitian exporters like Mr. Baker 30 days to ship goods that are already in production.

Mr. Baker urged rapid negotiations with the Organization of American States mission that is arriving in Haiti next week to seek Father Aristide's return, vowing to "get on a plane and meet the OAS in Jamaica, Washington, or wherever, as soon as possible."

But other prominent business leaders bitterly accused the United States of unfairly punishing them.

"This is a cyclone that is going to strike Haiti," said Albert Herry, a French factory manager who has worked in Haiti for 21 years. "Bush has closed his ears."

Others said their country must answer with countermeasures of its own, like rescinding agreements that allow the U.S. Coast Guard to repatriate thousands of Haitians seeking to reach the shores of Florida by boat.

"Before there is no food and everyone goes crazy here, the United States is going to see an immigration wave that makes the Vietnamese boat people look like nothing," said one businessman, who deplored the coup but was angry about the sanctions.

While people awaited the effects of the measures, a suspension of shipments of petroleum products this month by Venezuela, Haiti's principal supplier, has already caused many disruptions.

Snarled lines at gas stations, sometimes as long as a half-mile, have become common throughout the city.

Petroleum industry experts say that unless current supplies are renewed, gasoline supplies may run out in a few days. Fuel oil, needed to generate electricity, is expected to last through November.

Vincent Yu/The Associated Press

ANGER OF 'BOAT PEOPLE' IN HONG KONG — Vietnamese refugees demonstrating Thursday at a detention camp in Hong Kong. They protested an agreement reached by Britain and Vietnam on the repatriation of more than 50,000 of the 64,000 Vietnamese who have sought refuge in the British colony.

Woman Paralyzed in U.S. Jetliner Evacuation Test

By Richard W. Stevenson
New York Times Service

LOS ANGELES — Evacuation tests in a jumbo jetliner left a woman paralyzed and at least 46 people injured after they jammed their way through mobbed exit doors and plunged down escape slides inside a pitch-black hangar.

The injuries occurred during two separate tests conducted by McDonnell Douglas Corp. on its MD-11 jetliner. Operating under Federal Aviation Administration guidelines, the company was testing to see whether a version of the plane configured to hold 410 seats instead of the normal 287 could be evacuated within the government time limit of 90 seconds.

Although there were at least 11 injuries, including broken bones, during the first of the tests in Long Beach, California, on Saturday, McDonnell Douglas went ahead with a second test. During that drill, Dorothy Myles, 60, was paralyzed from the neck down when her spine was broken, apparently when she hit the hangar floor after sliding headfirst down the plane's escape chute.

Ms. Myles was in serious condition at the Long Beach Memorial Medical Center and doctors expect her to be paralyzed permanently, said Ron Yukelson, a spokesman for the hospital.

Mr. Yukelson said that six people were treated for fractures and that two of those were admitted to the hospital and released on Tuesday. The authorities and company executives said the other injuries were cuts and bruises and did not require hospitalization.

News of the incidents was first reported Wednesday by a number of newspapers. Most of the people participating in the tests were volunteers from among McDonnell Douglas employees. But Ms. Myles was part of a group of 54 people recruited from local senior citizens centers to take part in the tests.

Renee P. Handler, a spokesman for McDonnell Douglas, said the group was recruited to meet a government requirement that 15 percent of the passengers be aged 51 or older. They were paid $49 each.

Ms. Handler said both tests were conducted under strict government regulations and took place in a darkened hangar to simulate a nighttime emergency.

In each drill, there were 410 passengers and 11 crew members. Neither drill met the 90-second time limit, and McDonnell Douglas is studying the results of the tests to decide what its next step should be.

Bob Buckhorn, a spokesman for the aviation agency in Washington, said the agency was reviewing the incident to see whether its test procedures needed to be changed. But he said the agency wanted to make the tests as realistic as possible to ensure the safety of passengers in a real emergency requiring rapid evacuation of an airliner.

ZAIRE: *French Units Leave, Amid Fear of Bloodbath*

(Continued from page 1)

sentative said there were no opposition leaders in the cabinet.

Mr. Mungul was expelled from the Sacred Union last week and branded a traitor for having accepted the prime minister's job.

The Sacred Union representative repeated opposition calls for the European troops to stay in Zaire to prevent more killing. Opposition leaders are said to be under threat, fearing kidnapping or death.

Zaire was plunged into chaos Sept. 23 when soldiers rioted over pay in Kinshasa. The riots degenerated into massive looting sprees in towns and cities across the nation. More than 100 people died in the violence. French and Belgian paratroopers evacuated about 20,000 expatriates.

The looting continues, according to people fleeing Zaire. Belgian refugees who reached Zambia by road said Thursday that mutinous soldiers have occupied and looted Mr. Mobutu's personal farm.

Fresh violence erupted last week when Mr. Mobutu fired Etienne Tshisekedi, the rival he had originally named prime minister under pressure from Western governments after the riots.

Mr. Mobutu angrily demanded Monday that Belgium withdraw its 850 troops immediately. The Belgians, however, have insisted that the troops would leave only after helping foreigners wishing to get out. "The evacuation of Belgian citizens should come to an end Friday," the Belgian statement read.

Among Mr. Mungul's 27-member cabinet is Defense Minister Ngbanda Nzambo ko Atumba, a nephew of Mr. Mobutu's whom Mr. Tshisekedi had refused to accept.

Western governments supported Mr. Mobutu for 26 years, using his nation as a bulwark against communism in the region and ignoring charges of gross corruption and brutal repression. Since communism collapsed they have cut off aid because of human rights violations.

A growing sense of disorder and desperation has gripped Zaire as foreigners flee on the final evacuation flights.

Many of the foreigners held important technical and managerial positions — jobs that most diplomats believe Zairians, for now, are incapable of filling.

Most banks in the capital, for example, were run in close partnership with institutions in Belgium, Zaire's former colonial ruler. Now, with the exodus of thousands of Belgian citizens, banking links between here and most of Europe have been virtually severed.

Similarly, the Italian mechanics who largely maintained the huge Inga-Shaba power line, which provides energy for most of the country, fled several days ago after the area around the dam in western Zaire became a target for army looting.

Some Western diplomats fear that it is only a matter of time before electricity will cease to flow through Zaire, Africa's third-largest country. *(AP, NYT)*

Greek Prime Minister Names a New Top Aide

The Associated Press

ATHENS — Sotiris Kouvelas, 55, was named Thursday as minister to the Prime Minister's Office, the No. 2 spot in the cabinet.

Prime Minister Constantine Mitsotakis appointed Mr. Kouvelas to replace Miltiades Evert, 52, who was dismissed in an interparty row. Sotiris Hadjigakis, 46, was named agriculture minister, the job formerly held by Mr. Kouvelas.

EUROPE: *Accord on Migrants*

(Continued from page 1)

Hungarian refugees from Yugoslavia into southern Hungary.

But Mr. Galszecsy said a more stubborn problem was posed by illegal entries from Romania, where impoverished Romanians, often duped into paying $500 to $2,000 to organized gangs of guides, were led across Romania's wooded border to Hungary. As of Sept. 30, he said, Hungary had registered 21,000 illegal immigrants from Romania. While most were Romanian nationals, some were from as far afield as the Far East, he said.

Hungary's decision in 1989 to open its border to Austria, a measure that led to an exodus of East Germans to the West, was denounced by the East Berlin Communist regime as illegal. It led ultimately to the collapse of the East German regime and the reunification of the two German states.

But more than anything, the conference here reflected the mounting demands by West European governments, most notably Germany, that the East Europeans cooperate in curbing what are termed illegal population movements, or risk losing economic aid.

The communiqué said the governments approved the measures "in view of the ever-increasing magnitude of the streams of migration" from East to West.

Mr. Schäuble was unable to provide figures to document the extent of the migration. But he said that an estimated 200,000 to 250,000 people are expected to ask for asylum in Germany this year. Earlier, German officials disclosed that while in past years roughly 10 percent of asylum-seekers were East Europeans, the figure rose this year to beyond 50 percent. In Germany, about 95 percent of asylum requests are rejected and the applicants returned to their countries.

The conference comes at a time when Germany is racked by violence against foreigners. Recently, virtually every week brought fresh reports of attacks, with more than 600 registered this year. German officials made clear their recipe for halting the backlash is to curb the influx of foreigners. Earlier in October, Bonn said it intended to set up large-scale refugee camps to house asylum-seekers.

Kohl Angry Over Secret Shipments To Israel

By Stephen Kinzer
New York Times Service

BONN — Chancellor Helmut Kohl criticized on Thursday officials of his government who arranged a secret shipment of weapons to Israel that was discovered last weekend.

According to a spokesman, Mr. Kohl also told his cabinet that he welcomed the prospect of an investigation by prosecutors in Hamburg, where the weapons were discovered aboard an Israeli freighter.

"It was not right," said the spokesman, Dieter Vogel, on Thursday. "There will be changes."

Opposition leaders, however, are pressing for more than an official apology. During a parliamentary debate Wednesday, they demanded the resignation of senior officials including Defense Minister Gerhard Stoltenberg.

Government officials now say that the shipment did not include tanks, as they originally reported. Instead, they say, they were sending Israel a total of 22 different military vehicles, among them mobile radar and missile launchers, some of which are mounted on treads so that they resemble tanks.

Customs police discovered the vehicles during a routine inspection.

The equipment, which is now under police guard at a pier in Hamburg, was manufactured in the Soviet Union and sent by the Soviets to the now-defunct East German Army.

Following German unification last year, the weapons became the property of the German Defense Ministry, which in turn passed them on to the country's intelligence service, which is known by the acronym BND.

Officials said this week that the BND and the Israeli Mossad have been secretly sending each other Soviet-made weapons since 1967. Both countries wanted to study the weapons because they feared they might have to face them on the battlefield.

"Everyone in the world knows that there is cooperation among secret services," Mr. Vogel said. "This was not a case of an arms racket or arms smuggling, but a form of cooperation."

In the future, he said, no such shipments will be made without consultation with political leaders.

Government spokesmen have maintained that the shipment uncovered last weekend was arranged without the knowledge of Chancellor Kohl, Defense Minister Stoltenberg or the BND chief, Konrad Porzner.

In testimony before a parliamentary commission on Wednesday, Mr. Porzner said the shipment was arranged by his subordinates, but he accepted responsibility for it.

"I don't lay the blame on employees," he said. "If the situation becomes difficult, I'm not going to run away from it."

Mr. Porzner acknowledged that it was "quite deplorable" that his agency had shipped arms to Israel without informing senior officials.

During the parliamentary debate, some legislators questioned the wisdom of German military cooperation with Israel. Others, however, said they did not oppose such cooperation on principle, but resented the fact that it had been kept secret.

Study Backs Minidoses of Aspirin

By Jane E. Brody
New York Times Service

NEW YORK — Daily doses of a mere one-tenth of a regular aspirin are safer and no less effective than higher doses in preventing heart attacks and strokes, a new study has found.

The study, conducted in the Netherlands, involved 3,131 patients who had suffered a minor stroke or transient ischemic attack. The study, whose results were reported in Thursday's issue of The New England Journal of Medicine, represents the lowest dose of aspirin yet tested in a major patient trial to prevent potentially fatal attacks of circulatory disorders.

In the United States a daily dose of 80 to 325 milligrams is recommended to head off more serious attacks among patients who have had a mini-stroke or evidence of reduced blood flow in the brain.

The aspirin is intended to reduce the tendency of the blood to clot and, in turn, to reduce the risk that an errant clot will block a blood vessel leading to the heart or the brain.

A five-grain aspirin — a regular, adult-sized tablet — contains 325 milligrams, and a baby aspirin contains 81 milligrams. Many people in the United States without a history of blood vessel disease now take half an adult aspirin or one baby aspirin daily to prevent heart attacks and strokes.

The new findings suggest that the most desirable dose would be 30 milligrams, little less than half a baby aspirin or less than half a low-dose adult aspirin, which is the same product as baby aspirin but much less expensive.

The Dutch researchers reported that when compared with a daily dose of 283 milligrams of aspirin, the 30-milligram dose resulted in somewhat fewer deaths from vascular causes and nonfatal strokes and heart attacks.

Patients taking the lower dose also suffered significantly fewer complications from the aspirin therapy, including major and minor bleeding.

WORLD BRIEFS

2 Named in Scandals Get Japa...

TOKYO (Combined Dispatches) — The governing pa... Miyazawa, who will become prime minister next week, ... lawmakers involved in past scandals to senior positions Thursday; ... them has been convicted of taking bribes.

The promotions come just days after Mr. Miyazawa, himself implic... ed in a scandal three years ago, was elected to replace Prime Ministe... Toshiki Kaifu as president of the Liberal Democratic Party, which has governed Japan for 36 years.

The party gave chairmanship of its Executive Council to Koko Sato, 63, who in 1982 was found guilty of taking about $15,000 in bribes in connection with sales of Lockheed L-1011 jetliners to Japan. Former Education Minister Yoshiro Mori, 54, who was implicated in the Recruit Co. stock scandal, was named chairman of the party's Policy Research Council. *(AP, Reuters)*

4 Imprisoned for Theft of Van Goghs

AMSTERDAM (Reuters) — A court on Thursday jailed four men for their role in the biggest art theft since World War II, Dutch radio said.

The four Dutch nationals had pleaded guilty to stealing 20 works worth about $500 million from the Van Gogh Museum here last April 14. Th... paintings, which included "Potato Eaters," "Still Life with Sunflowers" and a self-portrait, were found abandoned in a car hours after the theft.

Two former museum guards, Roy Peters, 32, and Robert van Basten, 24, were sentenced to five years in prison along with Patrick van Dillenburg, 28. Alberto MacRooy, 31, was jailed for four years for theft with violence.

Liberia Rebel Will Yield Territory

YAMOUSSOUKRO, Ivory Coast — The Liberian rebel leader, Charles Taylor, agreed Thursday to surrender control of territory held by his fighters to a West African intervention force, a major breakthrough in peace plans for the war-ravaged nation.

Elections will be held in Liberia in six months, according to an agreement reached after an all-night summit meeting of West African and Liberian leaders in the Ivory Coast town of Yamoussoukro. It was signed by heads of state and representatives of 11 West African governments, by Mr. Taylor and by Amos Sawyer, leader of a West African-backed interim government in Monrovia, the Liberian capital.

Mr. Taylor's men have overrun all of Liberia outside of Monrovia since they invaded from Ivory Coast on Dec. 24, 1989, to overthrow President Samuel K. Doe, who was accused of corruption and repression. Mr. Doe died during the assault.

European Traffic Chiefs See Increase

PRAGUE (Reuters) — Traffic could increase by 1,000 percent on some European east-west routes in the next decade with the fall of communism in Eastern Europe, transport chiefs said here Thursday.

They called for a policy to integrate road, rail, air and water transport to meet the needs of increased traffic throughout Europe while protectin the environment.

At a European Community-sponsored conference, representative from 30 countries adopted a declaration that estimated traffic could gro by 40 percent in Europe over the next 10 years. Traffic on some rout could increase by 1,000 percent in that period, the document said.

Jury Selection Begins in Rape Trial

WEST PALM BEACH, Florida (AP) — Jury selection began Thursd... for the rape trial of William Kennedy Smith, who said as he arrived court he said that he hoped to find "six people who have an open minc about the highly publicized case. Mr. Smith is the nephew of Senato Edward M. Kennedy of Massachusetts.

With the start of selection of the six-person panel, prospective juror faced extensive questioning on topics ranging from opinions abou relations between the sexes to attitudes on the Kennedy family.

Mr. Smith, 31, is accused of raping a woman at the Kennedy estate her last Easter weekend. Potential jurors had already filled out a question naire about their backgrounds and attitudes.

Cuba Cuts Production and Wages

HAVANA (Reuters) — The Labor Ministry has ordered managers at many companies to cut back production schedules, resulting in wage cuts of up to 30 percent, the Cuban news agency Prensa Latina said Thursday.

Managers were ordered to revise operating schedules "taking into account the need to reduce cafeteria service at those labor centers experiencing difficulties." Cuban workers get subsidized meals during their shifts.

The new policy guarantees workers their jobs and 70 percent of their base salary. Workers earning 100 pesos (about $100) or less a month will receive their full salary even if they work fewer hours. Cuba is suffering from shortages of food, spare machine parts and other goods, largely as a result of reduced assistance from the Soviet Union.

TRAVEL UPDATE

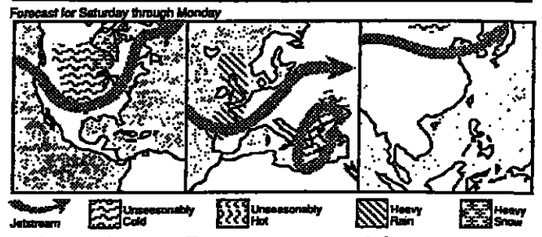
All main train lines linking Amsterdam to points south, including France and Belgium, were halted for 20 minutes on Thursday while Dutch policemen and airport workers chased a runaway pit bull terrier. A railroad spokesman said the police shot and killed the dog after chasing it into a railroad tunnel under Amsterdam's airport. *(Reuters)*

A new bridge, designed to relieve one of Britain's worst traffic bottlenecks, has been opened over the River Thames at Dartford, 15 miles (24 kilometers) east of London. *(AP)*

Fishermen who blocked the port of Dieppe in northwestern France on Thursday morning have decided to expand their action by paralyzing the Dieppe-Newhaven ferry route, several sources reported. The fishermen are protesting an increase in net mesh size decreed by the European Community to help reduce overfishing. *(AFP)*

The Weather

Forecast for Saturday through Monday



North America

This weekend will be blustery and cold in Chicago and Detroit. The Atlantic coast will be much more tranquil this weekend, although showers are possible Saturday. Dry weather will remain the rule through Monday in California.

Europe

A large storm with winds of 50-60 mph and heavy rain will hit Great Britain at the time through Monday this weekend. London will be windy and mild with rain, through Paris including heavy downpours. Greece to western Turkey will be quite chilly.

Asia

After a rainy start Saturday, Tokyo will become dry through Monday. Most of the time through Monday will be dry in Seoul, Beijing and Shanghai. Showers will occur in Hong Kong a few times this weekend. Sunshine will warm Bangkok and Manila.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	20/68	13/55 pc	22/71	13/55 pc
Amsterdam	16/61	7/44 sh	12/53	7/44 r
Ankara	7/44	2/35 c	8/46	1/34 c
Athens	16/61	11/52 c	17/62	7/44 pc
Barcelona	19/66	8/46 pc	16/61	9/48 s
Belgrade	9/48	-2/29 s	11/52	-1/31 s
Berlin	8/46	0/32 pc	9/48	4/39 sh
Brussels	17/62	8/46 sh	16/61	7/44 r
Budapest	9/48	1/34 s	12/53	2/35 pc
Copenhagen	9/48	3/37 pc	11/52	7/44 r
Costa Del Sol	24/75	16/61 s	24/75	16/61 s
Dublin	14/57	9/48 sh	13/55	8/46 sh
Edinburgh	16/61	9/48 sh	12/53	7/44 sh
Florence	14/57	0/32 s	15/59	1/34 s
Frankfurt	12/53	6/43 pc	15/59	7/44 r
Geneva	15/59	7/44 pc	16/61	7/44 sh
Helsinki	8/46	0/32 pc	8/46	5/41 sh
Istanbul	8/43	4/39 pc	8/46	3/37 c
Las Palmas	24/75	17/62 sh	24/75	14/57 sh
Lisbon	17/62	13/55 c	18/64	13/55 pc
London	14/57	11/52 sh	14/57	9/48 sh
Madrid	20/68	10/50 pc	21/70	10/50 pc
Milan	13/55	-1/31 pc	13/55	1/34 pc
Moscow	3/37	-4/25 s	4/39	-3/27 s
Munich	10/50	2/35 s	14/57	4/39 pc
Nice	21/70	7/44 pc	18/64	9/43 pc
Oslo	9/48	3/37 c	11/52	6/43 r
Paris	14/57	11/52 sh	14/57	8/46 c
Prague	10/50	0/32 s	12/53	4/39 sh
Reykjavik	8/46	3/37 pc	8/46	3/37 sh
Rome	13/55	4/39 s	14/57	4/39 s
St. Petersburg	7/44	-1/31 pc	8/46	4/39 c
Stockholm	7/44	1/34 pc	8/46	6/43 c
Strasbourg	14/57	9/48 pc	16/61	8/46 sh
Tallinn	8/46	1/34 pc	8/46	6/43 sh
Venice	13/55	-1/31 s	14/57	1/34 pc
Vienna	8/46	0/32 pc	11/52	1/34 pc
Warsaw	6/46	-1/31 s	11/52	4/39 c
Zurich	12/53	2/35 pc	12/53	3/37 sh

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	31/88	21/70 pc	31/88	21/70 pc
Beijing	17/62	3/37 pc	12/53	1/34 s
Hong Kong	26/82	22/71 s	28/82	22/71 s
Manila	31/88	24/75 pc	31/88	24/75 pc
New Delhi	31/88	18/64 s	31/88	18/64 s
Seoul	18/64	4/39 sh	14/57	1/34 pc
Shanghai	18/64	8/46 s	17/62	8/46 pc
Singapore	34/93	24/75 pc	34/93	23/73 pc
Taipei	27/80	21/70 s	27/80	21/70 s
Tokyo	21/70	16/61 s	20/68	19/61 sh

Africa

Algiers	25/77	14/57 s	28/82	14/57 s
Cape Town	23/73	13/55 pc	23/73	13/55 pc
Casablanca	22/71	17/62 pc	22/71	17/62 pc
Harare	32/89	16/61 pc	32/89	18/61 pc
Lagos	28/82	23/73 pc	28/82	22/71 pc
Nairobi	28/82	11/52 pc	28/82	11/52 pc
Tunis	19/66	8/46 pc	22/71	8/46 pc

Latin America

Buenos Aires	23/73	12/53 s	22/71	12/53 sh
Caracas	32/89	24/75 c	31/88	25/73 sh
Lima	19/66	9/48 sh	19/66	10/50 pc
Mexico City	22/71	9/48 c	21/70	8/46 sh
Rio de Janeiro	28/82	21/701	28/82	21/70 pc
Santiago	28/82	8/46 pc	28/82	8/46 pc

North America

Anchorage	7/44	1/34 pc	8/46	0/32 pc
Atlanta	21/70	9/48 t	22/71	13/55 s
Boston	13/55	9/48 r	16/61	9/48 pc
Chicago	10/50	2/35 r	8/46	-3/27 pc
Denver	6/43	-7/20 c	3/37	-9/18 sn
Detroit	14/57	7/44 t	13/55	1/34 c
Honolulu	30/86	21/70 pc	30/86	21/70 pc
Houston	17/62	8/46 s	20/68	9/48 pc
Los Angeles	26/79	12/53 s	20/68	12/53 s
Miami	29/84	21/70 pc	28/82	21/70 pc
Minneapolis	1/34	-5/24 sn	-1/31	-8/18 c
Montreal	13/55	4/39 pc	12/53	-1/31 pc
Nassau	29/84	23/73 pc	29/84	23/73 t
New York	16/61	11/52 pc	18/64	10/50 pc
Phoenix	24/75	9/48 s	25/77	11/52 s
San Fran.	19/66	9/48 pc	19/66	9/48 s
Seattle	8/46	2/35 pc	9/48	4/39 s
Toronto	14/57	6/43 pc	13/55	3/37 sh
Washington	19/66	12/53 pc	20/68	10/50 pc

Middle East

Beirut	25/77	11/52 pc	25/77	9/48 sh
Cairo	28/82	12/53 s	26/79	12/53 pc
Damascus	26/79	15/59 s	23/73	14/57 s
Jerusalem	26/79	13/55 pc	23/73	14/57 sh
Riyadh	33/91	17/62 s	33/91	16/61 s

Oceania

Auckland	22/71	10/50 sh	22/71	10/50 sh
Sydney	23/73	14/57 s	23/73	14/57 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.

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THE MEETING IN MADRID: A day of disagreement still brings a sense of elation for Palestinians

The Associated Press

Palestinians marching Thursday in the West Bank town of Ramallah to show support for the peace conference. Others decorated Israeli Army jeeps with olive branches.

Face to Face With Shamir: A Triumph for Palestinians

By Youssef M. Ibrahim
New York Times Service

MADRID — Just before the international peace conference on the Middle East began here, Sameh Kanaan, a member of the Palestinian delegation who spent more than ten years in Israeli prisons, asked a friend to take his picture in the conference hall from an angle that shows him in the same frame with Prime minister Yitzak Shamir of Israel.

"He told me please record that I have sat face-to-face with him around that table as a free man, because the only time I have been with Israelis is when they were my jailers or came to arrest me," said the friend, Daoud Kuttab, a Palestinian who came to observe what he and most Palestinians here unreservedly describe as an "historic" event.

Using different words, sometime eloquent, sometimes awkward, Palestinians have spoken in the past few days of this conference as a crowning event at the end of years of struggle to be recognized as a people.

When cameras click and thousands of reporters swarm around them; when a phalanx of Spanish Army troops escort their representatives out of the Victoria Hotel or into the Hall of Columns of Madrid's Royal Palace; when they mount a podium to air their views under the glare of television lights, or be pictured with Secretary of State James A. Baker 3d, many Palestinians here agree they almost have to pinch themselves to remember where they came from.

"We have come a long way from the days when Golda Meir used to say 'who are the Palestinians,'" said Sami Kilani, a member of the Palestinian negotiating team, in a reference to the late Israeli prime minister. "Today I feel that by being here, in Madrid, we have put the foundation stone for the Palestinian state."

Never mind that many of the participants in Madrid do not expect anything resembling a Palestinian state to come out of these talks for years to come, or, that when the conference is over they will have to return to their hard, day-to-day lives in the West Bank, in the Gaza Strip, or elsewhere in exile, traveling on borrowed passports that do not say Palestine and being held at arms-length by most of their Arab host countries.

The sentiment among Palestinians at the talks is of ecstasy and triumph. The conference, many of them say, has already changed them and changed the way the world looks at them.

"When I packed my luggage to come here, I knew that no matter what happens here I will not be the same man again. None of us will," said Saeb Erakat, a professor at Bir Zeit University in the Israeli-occupied West Bank who is a member of the Palestinian team attending the talks.

For most Palestinians, the first and most hopeful signal their long-held aspirations may come true, has come from the painstaking effort by the United States over the last eight months to put the peace conference together.

The proofs that many of them cite are the words and deeds of President George Bush, whom one Palestinian here, only half-jokingly, referred to as the "president of the world."

"President George Bush used the word Palestinians eight different times in his speech," said Camille Mansour, a professor at the Sorbonne in Paris who is a member of the committee advising the official Palestinian delegation at the talks.

"You can be skeptical all you want," he said, "but I saw the United States' president sitting around the same table with our people."

Born in Haifa, Mr. Mansour is one of those representing exiles who live in what the Palestinians call the "Palestinian diaspora" — the community of about 4 million Palestinians living outside Israel, the West Bank and Gaza.

Asked about his feelings on Wednesday when Palestinians for the first time engaged Israelis in international negotiations, Mr. Mansour, whose parents left Haifa in 1948 for Lebanon and who moved later to France said: "Wednesday was a big day for us. The *truth* is I was *moved*, very *moved*."

While mindful of the vast gulf between their celebrity in Madrid and an otherwise depressing reality of those who live under Israeli occupation, the Palestinians agree, nevertheless, that their presence at the talks is the end of a long struggle for recognition.

Virtually all concede, too, that it is the start of a tough road toward fulfilling their goals of self-determination.

"The real business begins Monday," said Elias Freij, the mayor of Bethlehem and a member of the Palestinian delegation. "Our priority is to stop any new settlements. This includes freezing existing ones where they stand now, and putting a stop to the movement of Israeli settlers into empty houses that stand on any of those settlements. If we cannot do that, the talks will be pointless. What land would we talk about if Israelis take it all?"

Even so, several Palestinians negotiators and advisers said they would stick with the talks despite the open and repeated assertions of the Israelis that they will not readily agree to such conditions.

More importantly, there is disapproval here among Palestinians of extremist Palestinian organizations that declared in a widely publicized conference held in Tehran on Oct. 19 their total opposition to these talks, threatening Palestinians participating in them with harm and death.

"These opinions are those of a minority," said Anis F. Kassem, who is legal advisor to the Palestinian negotiating team who lost his law practice in Kuwait as he was expelled from there along with about 300,000 Palestinians after the Gulf war.

"The mainstream of the Palestinians is with us and they are for these talks," he said. "Still, it is very important to have dissenters because it helps us stay the course. We do not claim to have a monopoly on truth."

One of the most noticeable byproducts of the conference is the emergence for the first time in two decades of new faces and new leaders among Palestinians.

By far and away, the most famous of this new layer of leadership now are Faisal Husseini and Hanan Ashrawi, who repeatedly met with Secretary of State Baker in the last few months, and who have shaped the formula for Palestinian participation as they continue to oversee the negotiating process.

While many Palestinians interviewed in Madird expressed delight over this fresh wave of Palestinian decision-makers, particularly from the occupied territories, many also asserted this does not mean a split has emerged among Palestinians in territories and those outside, including the Palestine Liberation Organization, whose shadow hovers over the conference even though its leaders are not in them.

2 Peoples Poised Between Hope and Skepticism

By Glenn Frankel
Washington Post Service

JERUSALEM — Rachel Katz's eyes were searching the crowded Mahane Yehuda market for a metaphor to describe how she felt about the Middle East peace talks when her gaze fell upon a rack of Galia melons.

"Maybe it's like one of those," said the mother of three, pointing to the fruit. "You can feel around the outside and guess what it's like, but it's only when you cut it and take a bite that you really know."

Many Israelis and Palestinians took time out on Thursday to watch and listen to their leaders address emotional pleas for peace to each other across a table in Madrid, and across 43 bitter years of hostility. Many sensed the historic significance of the opening speeches, but most appeared determined to suspend judgment until the speech-making ended and the hard bargaining began.

Prime Minister Yitzhak Shamir's opening speech won mild praise across the board, from the Peace Now movement on the left to Jewish settlers on the right, largely because it offended neither group and broke no new ground.

Politicians as ideologically diverse as Shimon Peres, the dovish leader of the opposition Labor Party, and Rehavam Zeevi, a rightist cabinet minister who wants to expel Arabs from the occupied territories, gave it their endorsement.

"Shamir didn't close any doors, and this was good," said a Peace Now spokesman. "But he also didn't talk about the two problematic issues — settlements and the question of territories for peace — and in that sense he was disappointing."

As for the pleas by Mr. Shamir and the leader of the Palestinian delegation, Haidar Abdel-Shafi, for an end to killing, Israelis and Palestinians said they had heard that kind of talk before but were unmoved in part because leaders always tend to blame the violence on the other side.

"You get emotionally involved for about two minutes, and then you get back to the hard issues," said the Peace Now spokesman.

For years, a tenet of Israeli politics has been that Israelis would remain tough and unyielding on land and security issues until another Arab leader like former President Anwar Sadat of Egypt stepped forward to offer peace. Then, so the tenet goes, Israel would take a giant risk and grant vast concessions.

So far, however, Israelis have seen little on their television screens to justify the belief that such a moment has arrived. Instead, little gestures such as the refusal of Arab leaders to shake hands or agree to hold bilateral talks in the region have sent the opposite signal.

Many Israelis still suspect that the Arab states have come to Madrid under American duress, not to make peace but to posture. And many believe that same suspicion applies to their own leader.

"I'm not sure any of them want to be there," said Rabbi Levi Weiman-Kelman, a leader of the Reform Jewish movement in Jerusalem. "I believe in the importance of ceremony and symbolism that the conference represents. But I'm also afraid that people will end up very disappointed and that things will get worse once it's over."

Police Minister Ronnie Milo, a Shamir confidant, said Israeli feelings of hope and pessimism were "combined and confused."

"On the one hand they have great hopes that this can achieve peace," he said. "On the other hand, I can't say they are very optimistic because they can see the behavior of the Arab delegates."

In the occupied territories, hundreds of Palestinian supporters of Fatah, the main group in the Palestine Liberation Organization, took to the streets to demonstrate their support for the talks. Fatah supporters in the Gaza Strip clashed for the second straight day with youths backing the Islamic resistance movement Hamas, while in the West Bank city of Ramallah, Israel radio reported, demonstrators scattered olive branches on the main road to Jerusalem.

The demonstrators were celebrating the fact that for the first time, one of their leaders had been allowed to address an international peace conference.

TALKS: *A Mood of Recrimination*

(Continued from page 1)

when Israel was within its original borders, and he made no mention at all of the United Nations resolutions calling upon Israel to go back to those borders.

Nor did the prime minister, who spoke in English, offer any hint of a concession to the Arabs on East Jerusalem, site of Arab holy places, which is now occupied by Israel, or on the rapidly expanding Israeli settlements on captured Arab land. The Palestinians fear the settlements will soon be so extensive that there will be no room for a Palestinian state.

Mr. Bush's appeal on Tuesday for territorial compromise appeared to have left Mr. Shamir unmoved.

Jordan came next, and its foreign minister, Kamel Abu Jaber, focused sharply on United Nations resolutions embodying the principle that land must not be acquired by force. Apparently frustrated by Mr. Shamir's hard line, Mr. Abu Jaber later demanded at a news conference, "If we can't talk about Jerusalem, if we can't talk about withdrawal" from the occupied territories, "what on earth are we doing here?"

Mr. Shamir had invited the delegations to begin the talks in Israel, remarking that "there is no better way to make peace than to talk in each other's home."

Mr. Abu Jaber replied, "The momentum in Madrid is good, the spirit in Madrid is good and we should keep the talks here."

It was not clear whether or not they were bluffing, but the Israelis several times threatened to break up the conference.

But the day's high drama came in the appearance of the Palestinians, and the chief Palestinian negotiator, Haidar Abdel-Shafi, played the moment for all it was worth, speaking not only to those listening in person but also to a global television audience.

"We come to you from a tortured land and a proud though captive people, having been asked to negotiate with our occupiers," said the 72-year-old physician, who was briefly expelled from his native Gaza in 1967 by the Israelis. Looking toward Mr. Shamir, he called out, "Set them free!"

Mr. Shamir just sat there, now drumming his fingers, now closing his eyes. He took notes furiously and passed them to aides sitting behind him.

A new state of Palestine "must be born on the land of Palestine to redeem the injustice and destruction of its historical reality and to free our people from the shackles of victimization," Mr. Abdel-Shafi declared.

The toughest line was taken by Mr. Shara, Syria's top delegate, who said it was Israel's bellicosity that had kept the Middle East at war or on the brink of it for decades. He also accused the Israeli government of inhumane treatment of Palestinians who live in the occupied territories.

"It is no exaggeration," he said, speaking in Arabic, according to the official translation, "to state that the continuing intransigence is a position which is bereft of any justification and is the one thing that places the world on the brink of incalculable danger."

For his part, the Lebanese foreign minister, Faris Bouez, renewed his government's demand that Israel pull its troops out of the 1,000-square-kilometer (400-square-mile) section of Lebanon that lies along Israel's northern border, an area he compared to "a vital limb."

Herbert Pfropper/The Associated Press

Israelis in a shopping center listening as a loudspeaker carried Prime Minister Yitzhak Shamir's remarks at the peace conference.

WORDS: *Debate Aimed at U.S.*

(Continued from page 1)

and Arabs in the Hall of Columns fixed their eyes on President George Bush and President Mikhail S. Gorbachev of the Soviet Union rather than on each other. Thursday, observed Martin Indyk of the Washington Institute for Near East Policy, "the parties not only were looking past each other, they were speaking past each other."

The orientation of the debate could be seen in the decisions by the Israeli prime minister, Yitzhak Shamir, and Foreign Minister Farouk Shara of Syria to recount the history of the Middle East anew, from their point of view. But it was also in the details, such as Mr. Shara's repeated addressing of his remarks to the "distinguished co-chairmen," of the United States and Soviet Union.

Although such rhetoric might have been expected in the opening session of the conference, a similar orientation of tactics can also be seen in the backstage bargaining and maneuvering that has accompanied this week's public events.

Arab delegations have been lobbying for a strong U.S. presence, clearly in the hope that the Bush administration will join with the Soviet Union and Europe in pressuring Israel into a settlement based on United Nations resolutions calling for the return of occupied territories.

Israeli spokesmen, in contrast, argue that only if the United States distances itself from the process, assuming the role of "an honest broker," will the bilateral negotiations acquire a serious tone.

"There can't be progress as long as all the sides are just dancing before the United States," said Dore Gold, an academic serving as an adviser to the Israeli delegation here. "The moment the parties realize there's going to be a real process, that they will have only each other to talk to, then we'll start to hear the real bargaining positions."

Mr. Bush on Wednesday appeared to incline toward the Israeli position, telling the conference's opening session that the parties themselves must find their way to a settlement, and that Washington "is prepared to accept whatever the parties themselves find acceptable." In their speeches Thursday, Arab foreign ministers answered by insisting that any solution must be based on UN resolutions, which they said the "international community" the United States now leads was obligated to implement.

To a large extent, the continuing orientation of the parties toward the United States was preordained by the tactics used by the administration to get them to the table. Secretary of State James A. Baker 3d gave Israel, Syria, Jordan and the Palestinians separate "letters of assurances" about both the structure of the negotiations and U.S. views on substance.

And Mr. Bush unintentionally shaped the short-term strategy of both sides at the conference by linking the talks to Israel's request for $10 billion in loan guarantees for Soviet immigrants, an aid package that Israel desperately wants

Mr. Shara on Thursday lambasted the immigration of Soviet Jews to Israel, while Mr. Shamir conspicuously failed to mention the subject.

Meanwhile, Mr. Baker has spent much of this week shuttling between the hotels of the Israeli and Arab delegations in an effort to overcome continuing disputes over the location and structure of the bilateral talks.

ENCOUNTER: *Amid the Peace Talks, the Many Adversaries Wage a 'Battle for Truth'*

(Continued from page 1)

words. They had not alluded to a Palestinian identity.

"He tried to negate our history," she said.

And, after both the Jordanians and Syrians had spoken, Mr. Netanyahu went before the cameras to express much the same dismay and level the same charges. The Arabs, he said, are "trying to take away Jewish history."

Sometimes Arab-Israeli exchanges seemed to lighten some.

Foreign Minister Kamel Abu Jaber of Jordan said he, too, had been disappointed with Mr. Shamir. An Israeli reporter told him that he was disappointed that the minister had been disappointed.

"I'm disappointed that you're disappointed that I'm disappointed," Mr. Abu Jaber said.

And he had a rebuttal for the Israeli demand that, when and if direct talks between Israel and its Arab neighbors begin, they should not be held in the Spanish capital.

"Why don't we stay here in Madrid?" he asked. Apart from other advantages, he said, "The food's good."

In his address earlier to the conference, however, Mr. Abu Jaber had touched on a deeper point.

"We cannot continue to inhabit two different universes in this small space of land with its limited resources," he said. The universes, though, seemed mutually contradictory on Thursday.

□

In his accounting of the region's history, Mr. Shamir evoked the early days of his state amid hostile neighbors.

"A wave of oppression, expropriation and expulsion caused a mass exodus of some 800,000 Jews from lands they had inhabited from before the rise of Islam," he said.

Not so, said Foreign Minister Farouk Shara of Syria. His remarks evoked some bewilderment, because they came from the representative of a country that still does not permit its small Jewish minority to leave as families and punishes those individual Syrian Jews who visit Israel.

Mr. Shara, in a hard-line speech, referred to the "tolerance with which the Arabs treated the Jews for hundreds of years," compared it unflatteringly with the way Israelis treated Palestinians and spoke of Arab peacefulness.

That seemed to inspire Mr. Netanyahu to suggest that the Syrian official was rewriting history.

Referring to the Syrian government and a massacre of Muslim fundamentalists in the early 1980s by Syrian troops, he said, "I suppose that it opposed violence in Hama."

Perhaps the most artful rewrite, though, came from Haidar Abdel-Shafi, head of the Palestinian delegation. At the end of his speech, he quoted from Yasser Arafat's address to the United Nations in 1974, when the Palestine Liberation Organization leader went before the General Assembly with a pistol on his hip.

"Let not the olive branch of peace fall from my hands," Mr. Abdel-Shafi quoted Mr. Arafat as having said.

History's record of Mr. Arafat's words are different.

"I have come bearing an olive branch and a freedom fighter's gun," he said. "Do not let the olive branch fall from my hands."

Somehow, Thursday, the fighter's gun had hit the cutting-room floor.

Israelis and Militia Allies Shell Islamists in Lebanon

Reuters

SIDON, Lebanon — Israeli troops and their militia allies Thursday shelled south Lebanon villages held by Muslim fundamentalist guerrillas who have vowed to step up attacks during the Madrid peace conference.

Security sources said a Lebanese soldier was wounded during shelling by Israeli artillery and the Israeli-backed South Lebanon Army of the villages of Ain Bouswar and Jbaa east of the port of Sidon.

Both villages, just outside Israel's self-proclaimed security zone, are held by the pro-Iranian Hezbollah, or Party of God, which is opposed to Arab-Israeli peace talks.

Some families fled to the relative safety of Sidon.

The Israelis and the militia exchanged artillery fire with Hezbollah gunners in the south earlier Thursday, the sources said.

Israeli and militia gunners shelled Hezbollah bases in a string of villages near the town of Nabatiyeh and the mountainous ridge of Iqlim el Toufah during the night and early in the morning.

The security sources said the Israelis and militia fired about 160 shells overnight, but the shelling was less intense than during the previous two days and nights.

Hezbollah guerrillas returned fire on Israeli and militia positions at the tip of the security zone, the sources said.

Israeli combat planes staged mock raids on two Palestinian refugee camps east of Sidon and Iqlim el Toufah. Israeli helicopters also hovered over the area.

MADRID: *As Israel and Arabs Revert to Old Arguments, U.S. May Have to Rethink Role*

(Continued from page 1)

timetable it has set for its own direct involvement, may have to be reconsidered.

President George Bush declared Wednesday that the United States would only serve as a "catalyst" to promote "direct negotiations" between the parties.

He added: "It will take time — time for the parties so long at war to learn to talk to one another, to listen to one another. Time to heal old wounds and build trust. In this quest, time need not be the enemy of progress."

But such an approach flies in the face of American Middle East diplomacy. Even in the case of Egypt and Israel, whose peace negotiations were preceded by a dramatic gesture of reconciliation by the late President Anwar Sadat of Egypt, the United States was required to come in to prevent the direct negotiations between Egypt and Israel from exploding.

Left to themselves to deal directly with one another, Mr. Sadat and Prime Minister Menachem Begin of Israel clashed politically and personally. Had the United States not intervened in a major way to force Egypt and Israel to compromise, and to pave the way for that compromise with billions of dollars in American cash, there almost certainly never would have been a Camp David peace treaty in 1979.

U.S. officials know this very well. Their dilemma is that in order to persuade Mr. Shamir to come to the conference they had to accede to his demand that the U.S.-sponsored conference only be a ceremonial opening for direct negotiations between Israel and Syria, Israel and Lebanon and Israel and the joint Jordanian-Palestinian delegation.

Mr. Shamir wanted the Americans out because he knows that the balance of power between Israel and all its Arab negotiating partners is tilted in Israel's favor and the only thing that would make them more equal is if the United States came in to assert long-held American positions about what would be fair solutions between Israel and its neighbors.

The United States even had to agree that as part of the invitation to this peace conference it would not give its interpretation of UN Resolution 242, because the U.S. interpretation corresponds with the Arab view that Israel should trade land for peace.

What happened Thursday, therefore, was inevitable. The Arabs and Israelis weighed in with all of their most hard-line demands and declarations. When the United States mediates between the parties it keeps to itself what Arabs and Israelis say to Washington about each other. With Mr. Baker sitting on the sidelines Thursday, confined to the role of master of ceremonies, each side let loose barrages of old-line rhetoric directly to the other's face.

American and Egyptian diplomats dismissed Thursday's venting of rage as an adolescent phase of the negotiations. But what they ignore, possibly at the peril of the peace process, was that this was the one time that both the public around the world, and, more importantly, in the respective countries involved in these talks, were really listening.

If Anwar Sadat had gone to the Israeli Knesset in November 1977 and given the same talk that the foreign minister of Syria gave Thursday there never would have been an Israeli move to give back the Sinai desert to Egypt in exchange for a peace treaty.

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

OPINION

A Good Start in Madrid

With President George Bush's statement in Madrid opening the first ever general Arab-Israeli peace talks, the outlines of a bold and purposeful diplomatic strategy become clear. It is evident that the United States expects a long and hard negotiation and will be involved deeply and continuously to make it succeed.

The key Bush contribution was to throw full American weight behind a decidedly pro-Israel definition of the desired outcome of peace talks: treaties, diplomatic and economic ties, normal neighborly relations along with the extra security guarantees appropriate to the dangers of the region. In this way does Washington honorably repudiate the Arab notion — especially the Syrian notion — of a cold, formal "peace" on paper only, without contacts with Israel, without even a handshake. By the same logic, Washington is bound to resist the Arab tendency to dismiss as "procedural" Israel's insistence on conducting the coming direct talks on Arab and Israeli soil, rather than in neutral, international Madrid.

Only on the basis of "real peace" and Arab respect for Israel's "reasonable" security needs does Mr. Bush expect Israel to make concessions. But, he made clear, he does expect concessions, specifically including territorial concessions as well as "fairness" to Palestinians.

The Bush approach is designed to give strategic comfort to Israel, America's first friend in the region, but in a framework permitting and encouraging an Israeli response. This approach indicates an intent to isolate Syria, at least in the first phase, and to stir Israelis and Palestinians to move with all deliberate speed — within a year, the president specified — toward Palestinian autonomy in the West Bank.

Here lies the value of having Mikhail Gorbachev, even a politically damaged and diminished Mikhail Gorbachev, sitting with Mr. Bush and supporting his policy. The two were telling Hafez Assad, formerly the Kremlin's Mideast favorite, that he can expect no relief from Moscow now and that to serve his territorial ambitions he must profoundly alter his concept of peace. This is a responsible foundation for the peace talks launched in Madrid.

— THE WASHINGTON POST.

Rescue Bank Reform

What started out as a wise, urgently needed rescue for America's ailing banks — and potentially for taxpayers as well — has turned grotesque. An ugly turf war between two House committees has yielded up legislation that would deform, not reform, the business. There is still a way out, but unless some deft maneuvering takes place on the House floor in the next few days the public will be left with a grim, graphic case study in what is wrong with Congress.

Early this year, the Bush administration proposed a prudent plan to make banks safe by allowing them to diversify their investments. The idea was to let them set up branches anywhere and sell insurance, securities and mutual funds. That way bank profits would be insulated from losses on loans in any one state or sector.

The House Banking Committee, headed by Henry Gonzalez, made a good plan better by adding decisive safeguards. They would require banks to hold large reserves, and force regulators to close failing banks before reserves dropped below specified targets. If these safeguards had existed in the 1980s, the savings and loan blowout, and taxpayer bailout, would never have occurred.

Then an ugly rivalry erupted. John Dingell's House Energy and Commerce Committee passed its own, directly contrary version. Purporting to protect insured deposits, the Dingell bill would set up "fire walls" to separate normal bank activities from new powers that bank reform would confer. But that extra protection is unnecessary, and the fire walls would, as Mr. Dingell surely understood, keep banks from competing against insurance and securities companies.

How could two such opposite bills be reconciled? Unaccountably, the two chairmen met behind closed doors — and adopted Mr. Dingell's flawed proposal. In one stroke Mr. Gonzalez trashed much of his committee's brilliant work. The result is so offensive to genuine reform that President Bush is right to threaten a veto.

Mr. Dingell, the crusty Michigan Democrat, is the most visible but not the only impediment to the bank reform. House members are gun-shy of any proposal that hands banks new powers, especially since it was new congressionally mandated powers that buried savings and loan institutions in such a monumental heap of bad debt. Heedless fear of a repetition leaves many members leery of the Banking Committee bill. But even now, the Dingell bill can be turned into effective reform with merely one addition and one subtraction. Here is how.

The addition: Create a new layer of protection for insured deposits at those few banks that choose to sell insurance and securities. These large banks would be required to invest insured deposits only in truly safe assets, like government securities. That way, should these banks fail funds would automatically be available to pay back depositors without tapping federal deposit insurance.

The subtraction: With that protection, Mr. Dingell's fire walls would serve no purpose and could be deleted, leaving banks that want to enter insurance and securities businesses free to do so without impossible impediment. And meanwhile, the great majority of banks with no such desire would be covered by the Banking Committee's sensible legislation.

For House members who remember reforms they approved in the 1980s, radical reform is scary. But bank reform, to be effective, must be radical because the banking system needs support. That support will come sooner, from an intelligent reform law that makes banks less risky — or later, from taxpayers. Congress can yet give this twisted tale a last, wise turn.

— THE NEW YORK TIMES.

New Harvard Thinking?

American higher education is far too sprawling and diverse to be led, or even typified, by one institution, so you could argue that it is not that big a deal when a new president takes office at Harvard University. And yet if America has no Oxbridge academic establishment whose every move drips with significance for the direction of British academia as a whole, it does have places whose evolution serves as a kind of shorthand for the country's academic preoccupations. Harvard's changes in direction have more often followed and codified the dominant trends in the American academy than led that academy into new pastures. So the inauguration of Neil Rudenstine to replace Derek Bok as Harvard's president, and Mr. Rudenstine's insistent sounding of such themes as "internal coherence" and "coordination," make official a certain shift in psychology among the nation's wildly expanded "multiversities."

The great two-decade explosion of fields, horizons, fund-raising goals and ambitions for university involvement in the world is giving way to a desire to make some sense out of the new pieces thus created — and the old ones, too.

Mr. Rudenstine's predecessor was known for creating a new kind of graduate school (the Kennedy School of Government) and for, like other presidents, turning the old-fashioned collegially run university governance system into a business-style operation with multiple vice presidents. Mr. Rudenstine on arrival made clear that a priority is to get past that highly decentralized and independent structure, to infuse the system familiarly referred to as "every tub on its own bottom" with more sense of intertwined interests and mutual responsibility.

In place of the collection of brilliant bodies all going their own ways, the university is to have an overall pattern and some general plan — a sort of echo of what, on a national scale, has been happening to the curriculum. Along those lines, Mr. Rudenstine will also create at Harvard the academic position of provost, which if it does not guarantee coherence at least suggests that someone is looking out for it.

Part of this impulse to coherence among universities is '90s retrenchment; part is a serious attempt to respond to the increasingly bare-knuckled criticism that higher education has come in for in recent years. Universities and colleges with fewer resources than Harvard's to draw on have felt these urges earlier and more sharply. But one move by Mr. Rudenstine indicates that Harvard, too, is sensitive on this front. Remarkably, he has said he will postpone a previously planned monster fund drive, $2 billion, for at least two years, because he wishes — no joke! — to think more carefully about what the money would be spent on. Thinking about money before raising it! If this trend catches on in academia and goes on from there, it could revolutionize the world.

— THE WASHINGTON POST.

Other Comment

Supporting Role in Madrid

One gets the impression that the president of the amorphous [Soviet] Union is badly needed by only one man, that is, his luckier colleague from Washington. In the course of all recent summits, along with discussion of routine problems, the Americans have done their utmost to strengthen the great-power image of the Soviet Union. The Yankees undoubtedly have been feeling awkward in the role of the only superpower. Washington is not unwilling to share the responsibility with Moscow. By actively involving Moscow in the organization of the Middle East peace conference, the Yankees frankly sought to make use of what remained of the Kremlin's privileged contacts with radical Arab figures. Washington wanted to play one more time with the partner it knew.

For Mr. Gorbachev, who has entirely lost the native political ground under his feet, meetings with Mr. Bush are an opportunity to show that he retains at least a few of his prerogatives. Will there be another summit?

— Kuranty (Moscow).

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Let's Be Upbeat on Cambodia Despite the Minefields

By Tommy Koh

SINGAPORE — The challenge now in Cambodia is to achieve faithful application of the peace agreements signed in Paris recently. It will not be easy. Cambodians have been at war since 1970 — among themselves and with a neighbor, Vietnam. Hundreds of thousands of Cambodians, perhaps more than a million, have died. There is much enmity and suspicion to overcome.

Under the Paris accords, the four rival Cambodian factions have agreed to form a Supreme National Council with Prince Norodom Sihanouk as its president. When it convenes in Phnom Penh this month, the council will try to reach decisions by consensus. If it fails, the views of Prince Sihanouk are to prevail.

A first uncertainty is whether the Supreme National Council will function effectively or fall apart when confronted with divisive issues. Will council members support free and fair elections, and will they abide by the outcome? Will the government in Phnom Penh under Prime Minister Hun Sen agree to let the United Nations control or supervise departments dealing with foreign affairs, national defense, finance, public security and information?

Will the four factions accurately report to the United Nations the total strengths of their forces, the forces' locations and the arms, ammunition and other equipment they possess? Will they cooperate with the United Nations in regrouping and confining their forces, and in storing their weapons and ammunition? Will they abide by the agreement to demobilize 70 percent of their armed forces? Finally, will they allow elections to be held without intimidation or coercion?

I do not know the answers to these questions, but I am cautiously optimistic for two reasons. First, I think that Prince Sihanouk will succeed in holding the council together during the transition process. Second, with the disengagement of China, Vietnam, the Soviet Union and the United States from the Cambodian conflict, the Cambodians must know that this is the last chance to save their country.

The Paris agreements impose responsibilities on the United Nations that are more complex, extensive and costly than for any previous UN mission. The UN Transitional Authority in Cambodia is no ordinary peacekeeping operation. It will have both military and civilian components. It will have to stay in Cambodia for more than a year, and will probably cost about $1 billion. In the past the United Nations has observed or supervised elections; now it will have to organize them.

For the UN mission to succeed, it must have adequate funds and sufficient personnel to carry out its many tasks. The right person must be chosen as the secretary-general's special representative for Cambodia.

Another unique feature is that UN authority will supervise or control some departments of the Phnom Penh government to ensure a neutral political environment in which free and fair elections can be held. The United Nations will be responsible for maintenance of law and order in Cambodia. It will have a supervisory role over the country's judicial process to check that laws are being enforced fairly.

On the military side, the United Nations will verify withdrawal of foreign forces and their non-return. It will supervise the cease-fire and be responsible for the armed forces of the four factions until they are demobilized.

The UN Center for Human Rights is preparing an education program for Cambodia. There will also be a mechanism to enable the transitional authority to monitor the human rights situation and investigate complaints. The authority is therefore a new landmark in the history of UN peacekeeping.

For it to succeed, it must have adequate funds and sufficient personnel to carry out its many tasks. The right person must be chosen as the UN secretary-general's special representative for Cambodia. There must be cooperation between the Supreme National Ccouncil and the transitional authority.

When peace is restored, most of the 340,000 Cambodian refugees and displaced persons living in camps along the Thai-Cambodian border will want to return home. The office of the UN High Commissioner for Refugees has been entrusted with the massive task of repatriating these Cambodians in conditions of dignity and safety. It is planning to build six reception centers inside Cambodia, near places where the returnees can be resettled.

In the first year after their return and until the first successful harvest, the UNHCR will have to feed these settlers. It is estimated that about 66,000 tons of food will be required. It will also be necessary to find 150,000 hectares of rice land for the returnees to farm.

Mines, which have been indiscriminately planted along the border with Thailand and inside Cambodia, must be cleared.

There are three other potential problems. The first is the risk of a spontaneous mass return of people from border camps to Cambodia after Prince Sihanouk's return to Phnom Penh in November. It would cause chaos.

The second is forced repatriation of people from the camps by the Khmer Rouge to areas inside Cambodia under their control.

The third is money. The UNHCR has estimated that it will need $33 million to carry out an orderly repatriation program.

A memorandum of understanding will be signed in November between Thailand, the UNHCR and the Supreme National Council to provide the framework for repatriation.

If all goes according to plan, the United Nations will organize elections to a Constituent Assembly in late 1992 or early 1993. The assembly will draft a constitution and transform itself into the first National Assembly.

Under the terms of the Paris accords, the constitution will contain a declaration of fundamental rights. It will prohibit retroactive application of criminal law. It will declare Cambodia's status as a sovereign, independent and neutral state, with a pluralistic democracy and with periodic elections based on universal franchise and a secret ballot. The country will have an independent judiciary.

The Paris conference called for efforts to rehabilitate and reconstruct Cambodia. Japan has offered to host an international conference to raise the money and resources to achieve this objective. To rebuild itself, the new Cambodia will need generous support.

I first visited Cambodia in 1965. At that time it was a land of peace, comparative prosperity and national unity. Phnom Penh was a graceful city. Angkor Wat, one of the world's cultural treasures, was an unforgettable experience. The Royal Cambodian Ballet performed for us under a full moon at Angkor. Cambodia now has a chance to be at peace with itself and its neighbors again, and to have a functioning democracy and a prospering economy.

The writer, a member of the Singapore delegation to the recent Paris conference on Cambodia, is a past ambassador to the United Nations and the United States. The views expressed here are his own and do not necessarily reflect those of his government. He contributed this comment to the International Herald Tribune.

Expect the Dealing in Madrid to Result in Arranged Marriages

By Arthur Hertzberg

NEW YORK — Many observers, and even participants, are saying that the peace conference will soon collapse and fail because Jews and Arabs have not been transformed by a new spirit of love. But peace cannot wait, now or ever, for the coming of the Messiah.

In the real world, after wars, national enmities are settled only when all other means have failed. By this test, the conference that begins today in Madrid is condemned to succeed.

The major actor, the United States, will not allow the conference to end in a series of blowups. In foreign affairs the United States is now a profoundly conservative power that wants stability in all the world's hot spots.

In the controversy over loan guarantees to Israel, President George Bush and Secretary of State James Baker told Prime Minister Yitzhak Shamir, in unmistakable terms, what Israel would lose in American aid if it did not show up in Madrid or if it walked out over matters of procedure.

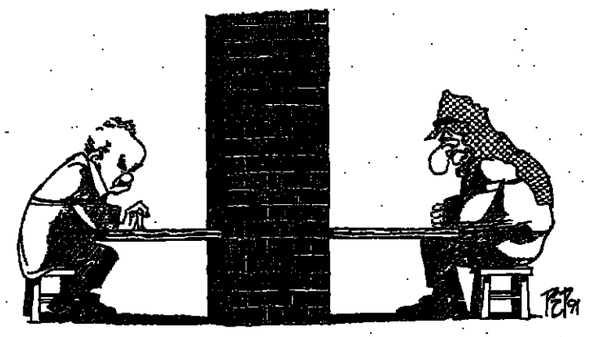
The United States has also applied hard, although less visible, pressure on the Palestinians. They have come to the conference because more than half of the land and nearly half of the water in the West Bank is under Israeli control. They know, as the Americans keep telling them, that this is their last chance to stop the galloping annexation of the West Bank and Gaza. Some Arab factions may try terror, but the Palestine Liberation Organization keeps being reminded, not least by the United States, that it does not have the political power to obstruct a deal.

Syria's President Hafez Assad continues to talk tough because his country is a credible military power. But Syria's strength was the product of Soviet assistance, and now Mr. Assad cannot survive unless he makes peace with the United States, as he has been doing by reducing his presence in Lebanon and by moving to the side of the angels in the hostage matter.

Thus the three major actors who have been trying to redraw the Middle East's map have come to Madrid because the United States is calling an end to their activism. They could not have come if the major outlines of the Pax Americana had not already been explained to them.

Never mind the declaration that America would be an honest broker for face-to-face negotiations. Enough has already leaked from the preparatory negotiations so that, clearly, informal agreements already exist.

The basic outline of the American plan is the Camp David document of 1978. There, in the Maryland hills, Menachem Begin, the first Likud prime minister, agreed to Palestinian autonomy, leaving open the ultimate disposition of the West Bank and Gaza. Today's government and, more important, today's Likud party remain bound by that agreement.



For the Palestinians a state is still their formal position. An autonomous region in close relation with Jordan, and even with Israel, now seems more probable. Such issues as the future of the Palestinian refugees and the political role of the PLO cannot stand in the way of the immediate need to keep Israel from controlling the West Bank.

Syria is looking forward to a compromise on the Golan Heights. Israel might lease some of the heights from Syria after symbolically returning sovereignty, and the United States might put some troops in the area, with congressional approval, to guarantee quiet.

This outline leaves much to be negotiated, in particular the definition of autonomy in the West Bank and Gaza, and the physical boundaries of Palestinian autonomy — which will almost inevitably become a map of a future Palestine.

It is inconceivable that President Bush and Secretary Baker have called this conference without knowing that these are the crunch points. One suspects that autonomy definitions, maps and dowry promises are in their briefcases.

The Madrid conference is certainly not a love match, but it is almost beyond doubt leading to arranged marriages. Why else would sane men and women have come?

The writer, a visiting professor at New York University, is a former president of the American Jewish Congress. He contributed this comment to The New York Times.

Forty Years of Violence Have Brought the Palestinians Nothing

By Flora Lewis

MADRID — The invisible, intractable power of the Middle East peace conference is time. The perception, particularly among a number of Arab leaders, is that it has changed side. That is the most important factor which has made possible the start of negotiations and the cautious optimism that participants are expressing.

Always before, Arab authorities were convinced that time was on their side and that enough obduracy, enough patience would bring victory, even in the wake of stunning defeat. At Khartoum six months after the 1967 war, which ended with Israel occupying the whole of mandated Palestine but prepared to return all newly conquered territory except reunited Jerusalem, Egypt's Gamal Abdel Nasser proclaimed the Arab world's famous three no's — no reconciliation, no recognition, no negotiation.

Now Arabs fear that time favors Israel, that there will be nothing left of Palestine to save if they keep waiting to amass the strength to seize it or for the rest of the world, essentially America, to deliver it.

Israel also feels strengthened by the ticking clock, although it has deeper, more complex worries about what unending confrontation is doing to its society and its future. For many years, the weightiest argument of Israeli doves against the hard-liners has been demography, the danger that Palestinians with their high birthrate would come to outnumber Jews within their borders.

The immigration of Russian Jews, with the prospect that the newcomers may total a million, has brought new confidence for the medium term despite the tremendous problems of absorption. More than one high Arab source told me there have been indirect PLO contacts with Israel's Ariel Sharon, who offered the secret message that he will make peace.

President George Bush and Secretary of State James Baker have found the way to use changed perception to advantage in bringing the enemies together. The technique they used in organizing and opening the conference has proved brilliant, although I admit I long doubted that it could produce more than a spectacle. They speak of the huge barriers of mistrust and the need for confidence building, but they have understood that the first step had to be building confidence in the United States, not as imposing arbiter but as "catalyst," Mr. Bush's preferred word.

The Palestinian spokeswoman, Hanan Ashrawi, showed that they have found the right approach when she said appreciatively of Mr. Bush's opening speech, "There were no surprises." That provided reassurance.

Of course, the context has changed drastically. The collapse of Soviet power and the loss of Moscow as Arab champion, the outcome of the Gulf war, failure of the intifada and progressive destruction of the very fabric of Palestinian society under occupation have demonstrated undeniably that waiting for the world to change again could mean waiting forever.

The PLO chairman, Yasser Arafat, made that clear in Tunis last week, although his feisty manner and his joy and sarcasm have not changed. "There is a new world order under formation," he told me. "No doubt of it ... Now America controls. America needs stability in its own interest, it needs a real, comprehensive, lasting, peaceful and just solution. Without justice, there is no stability."

He ticked off a long list of conflicts that have been settled or are on the way to solution as part of the new trend: Namibia, South Africa, Cambodia, Baltic independence, Afghanistan, Western Sahara. He recognizes that he cannot buck the tide.

Senior Arab officials elsewhere confirmed this new sense of time running out. But one added another factor — age. It is true that the key Arab leaders have been on the scene for a long time. Westerners, accustomed to seeing politicians come to power and move on, may forget how much these people invest in their own personalities, their identification of history with their own lives. They know they will not personally see another chance for a moment of truth if they reject this one.

The men of decision behind the Madrid conference are a strange assortment, each with his own fears, calculations, preoccupations and devices for holding power. All are skilled at manipulating the emotions of their followers, and all know how important it has become to win sympathy from American and world opinion.

But so far the Arab leaders have neglected a crucial aspect for effective negotiation, perhaps out of habit, perhaps — as some Arab journalists say, including Raghida Dergham — out of contempt for their own people. They have not conveyed their new understanding of how the world is going and what may be expected to their publics. They are doing little to prepare acceptance for the idea of compromise and the mixture of disappointment and relief it would bring.

This is a serious failing, not only in terms of dealing with radical resistance intent on torpedoing any advance toward peace but also in dealing with Israel. It is a mistake for them to think that they improve their bargaining position by sounding tough and threatening. Mrs. Ashrawi knows that and states openly: "Forty years of violence have brought us nothing. We must seek a political solution."

It is evident now that Palestinian leaders know the maximum they can hope from negotiations is a transition period of autonomy leading perhaps to a confederation with Jordan and some kind of economic community with Israel. All they have to offer in return is peace. They have yet to tell their people, however, that this is a gift whose highest reward is to the giver. But they are whispering it among themselves, and that is the surprising cause for hope that this time at last a real "peace process" has begun.

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Americans Are Waking Up to Decline

By Jodie T. Allen

WASHINGTON — America woke up last week and discovered that it has been in a 15-year decline. All over the country people were so shocked and surprised by the discovery that 37 percent of them started telling pollsters they would rather have some unknown Democrat for president than George Bush.

This is a case of the frog that will leap from a pot of boiling water into which it has been suddenly immersed, but let itself be parboiled if the temperature is raised only gradually. For more than a decade, Americans have ignored not just warnings from economists and the occasional brave politician, but have even shrugged off what their own common sense was telling them — that a day of reckoning was in the offing.

Now, suddenly, they are alarmed. They shudder slightly as they enter an empty restaurant or pass by unoccupied buildings in what have been thought of as prosperous areas. They wince when they encounter a salesperson in some fancy emporium who makes an impromptu offer of 20, 30, even 50 percent off the price of some luxury item.

But none of this is really new. Business failures hit record rates in the early '80s; beggars picking through trash cans have become commonplace on city streets; banks and S&Ls have been folding more or less noisily for several years.

For years, a certain school of gloom-and-doomers has insisted that the middle class was headed for trouble. They noted that wages were receding to 1960s levels, that income distribution was starting to look more like that of a banana republic. But those were unfashionable concerns in the post-malaise 1980s.

Now, however, some things are so bad that even the economists have noticed. Take wages, for example: In 1990, the average weekly wage for a production or nonsupervisory worker bought 20 percent less than in 1972, according to the 1991 Economic Report of the President.

Extra workers helped most families make up that dollar loss — although at the (uncounted) price of unshared family dinners and unassisted teenager homework. But even so, between 1973 and 1989 median household income outpaced inflation by a paltry $441.

For a while in the late '70s and early '80s, we Americans fooled ourselves into thinking that a fat 10-percent raise meant a real improvement in our standard of living, not just additional fuel for next year's round of price rises. When that got out of hand, the Federal Reserve clamped down on the money supply — and put the economy into the deep 1982 recession.

To keep the good times rolling, we put the wife and kids to work, took out second mortgages on the inflated values of our homes and ran up big tabs on our charge cards.

And to supplement the private borrowing, we gave our votes to politicians who boosted their paychecks by cutting taxes — floating government debt to pay for both the tax cuts and the military projects that brought jobs to lucky communities.

There were some bothersome side effects. All the borrowing naturally pushed up interest rates. This drove the dollar sky-high, while American exporters lost markets to cheaper foreign goods.

Avoidance behavior piled up other liabilities. The 1981 tax cuts, for example, seriously distorted investment. Accelerated depreciation and investment tax credits converted the real estate industry into a giant welfare program, draining the Treasury and diverting capital from more productive investment.

The 1986 tax act tightened up the rules, but it was too late: The American landscape is littered with see-through buildings whose only economic justification was the shelters they provided not for businesses or families but for tax avoiders.

Political leaders are naturally tempted to dip into the same old wells — a few tax breaks for investors and the average Joe, some spending on the unemployed. Some real estate moguls are looking to reopen the shelters that the 1986 tax bills closed down. But building more buildings will not put tenants in them. Even traditional liberals know that America has exhausted the old borrow-and-spend remedies.

Unfortunately, the only sure cure for what ails America is time well spent: time to save and invest the money needed to make domestic industry more efficient, time to educate workers better, time to rebuild the stock of social goods that Americans undervalued in recent years.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Mme. Melba's Suit

PARIS — Mme. Melba, the primadonna whose fame is well-known in London, Paris and St. Petersburg, six weeks ago filed a petition in the High Court of Britain for a judicial separation from her husband, Mr. Armstrong, on the ground of cruelty. Mr. Armstrong, after due deliberation, filed a petition for divorce against his wife, who is now residing in Paris, and cites as the co-respondent the Duc d'Orleans, from whom he claims £20,000 damage. If Mme. Melba can prove her charges of cruelty the divorce proceedings fall through.

1916: Channel Failure

LONDON — Mr. Balfour, replying to a question in the House of Commons this afternoon [Oct. 31] regarding the recent German destroyer raid in the Channel, said: "The intention of the Germans was certainly to damage our transport service in the Channel, a vital link of our communications with our armies on the western front. The attempt failed completely. The only transport struck was an empty passenger steamer, and she could have been saved if her captain had known that she could remain afloat six hours longer. Two German destroyers struck mines and sank.

1941: Undiplomatic Tie

ANKARA — [From our New York edition:] Mrs. John O'Donnel, wife of the British Naval Attache, and Mrs. Franz von Papen, wife of the German Ambasssador, suddenly found themselves face to face during a Republic Day ball. Each turned away immediately, but dancers whirling by jostled them together and decorations on the backs of their dresses became entangled. Captain O'Donnel looked on helplessly until a Turkish official finally succeeded in untangling the women. Not a word was spoken between the principals or between the Britons and Germans who watched the incident.

OPINION

Bush Must Be Sure to Keep His Promise Not to Impose

By William Safire

WASHINGTON — In a serious, balanced and moving speech at the opening of the Madrid conference, President George Bush made the point on which all progress depends: "Peace cannot be imposed from the outside by the United States or anyone else." He repeated: "This conference cannot impose a settlement on the participants."

"Impose" is the verb that will determine the success of these long talks. Inevitably an impasse will be reached; if Arabs believe that the United States will then intervene to impose, direct, dictate or pressure Israel to accept its arbitration, the talks will fail. Why should Arab monarchs and dictators compromise when they think a settlement can be imposed?

Israelis were pleased at the rhetorical stress Mr. Bush laid on the promise not to impose, but his recent action to delay loan guarantees to help shelter the exodus of Soviet Jews gives his words a hollow ring. Why turn humanitarian aid into a weapon, if not to use it to try to impose a peace by fiat?

One side's "impose" is another side's "facilitate." After a while, as the Syrians threaten to storm out unless Israel agrees to turn over the Golan or abandon its claim to the West Bank, Mr. Bush will be put to the test.

If he directs Israel to suspend new settlements, its lawful right, in return for an end to illegal boycotting and violent uprising, the conference will ultimately fail. (The settlements will not determine the settlement.) But if he resists the pressure to pressure, and instead exhorts and offers creative ideas — the talks may well succeed.

This could be the beginning of the end of war in the west end of the Middle East. The belligerents are meeting face to face, which Arabs long refused to do; that is good. The West Bank and Gaza Palestinians are thinking in terms of finally accepting the autonomy they so tragically turned down at Camp David, and not blindly following exiles who dream of conquest of all Israel.

To please the Americans and court the media, both sides are pretending to be optimistic; curiously, this may engender some real optimism. A depressing dip is sure to follow, but in time, as besieged Israelis are shown that the unrelenting half century of Arab hostility may at last be relenting, they will consider what Mr. Bush carefully called "territorial compromise."

Not "land for peace," which is the code phrase for "turn the West Bank over to the PLO." By the mid-'90s I think we will see some form of shared sovereignty, or a canton mosaic, with military security guaranteed by Israel, and both Arab and Jewish settlers free to choose Israeli or Jordanian citizenship; that is territorial compromise, to be matched by the acceptance of Palestinian Arabs as citizens in countries that now treat them as pariahs.

This creative cohabitation will come about less because of brotherly love or American peacekeeping than because of fear of those citadels of hatred, Iran and Iraq, at the heart of the two recent wars in the Middle East.

Cairo and Riyadh know that Iranian fundamentalists are using oil wealth to buy nuclear technology from China, and that Saddam Hussein in Iraq is determined to make a comeback with nuclear-tipped rockets in hand. Syria may stay with the Arabs against Saddam, or abandon peacemaking with Israel to align itself again with the rearming, oil-rich, radical Iranians.

The Egyptian and Saudi delegations in Madrid do not delude themselves that the threat to their nations and the rest of the Arab world comes from Israel; their enemies are in Tehran and Baghdad. Peace with a strong Israel might prove helpful one day.

The Bush administration, rightly concerned about nuclear spread in the hotbeds of hatred, wants stability and power in the Mideast west end. Not for nothing did Defense Secretary Dick Cheney tell an Israeli general publicly last week that he "gave thanks for the bold and dramatic action" that had been taken some 10 years before, when Israel's air force took out the Iraqi nuclear reactor. That was a long-delayed expression of gratitude for talents that may be needed again.

More is happening in Madrid than meets the media eye. The trick for U.S. diplomacy is to let it happen; through temper tantrums and walkouts, without forced facilitation — without imposing a solution that would wreck the dynamic.

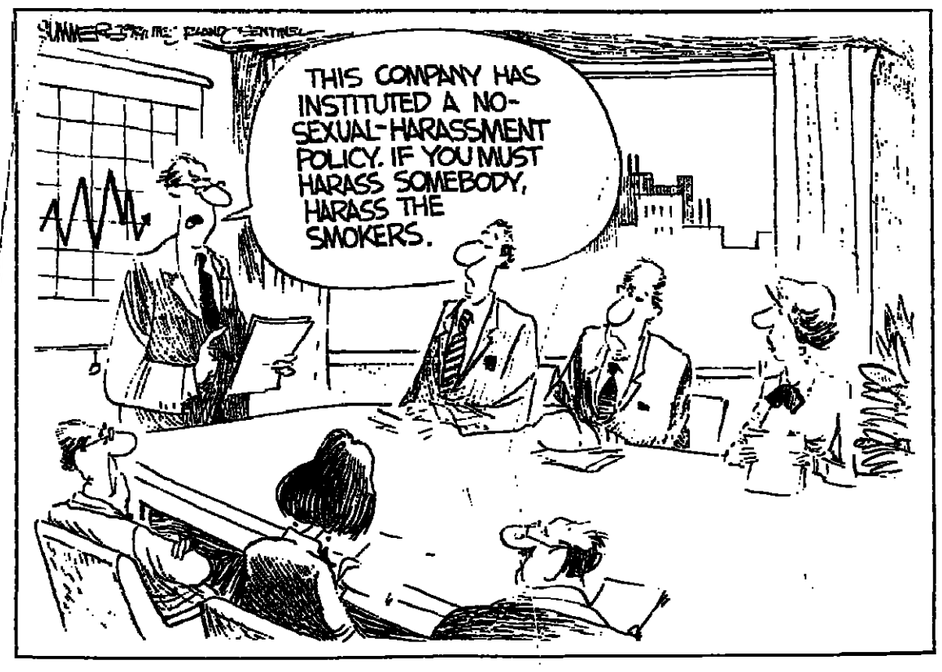
The New York Times.

Israel Needs the PLO

ALTHOUGH standing in the shadows, the PLO is clearly present at the conference in Madrid — and Israel, having fought bitterly to exclude it, will in the end benefit from its being there.

The virtue of the PLO as a negotiating partner is hardly moral. It lies in the legitimacy bestowed by the quarter century in which it has been identified with the Palestinian struggle for a homeland. It is this legitimacy that enables the PLO to commit the 2 or 3 million refugees of the Arab-Israeli wars who live outside Palestine's historical borders. Sooner or later, Israeli and Arab negotiators must talk about the Palestinians living in exile. When they do, only the PLO will have the necessary authority to deal with the matter. That is why Israel needs the PLO.

— Milton Viorst, commenting in The Washington Post.



LETTERS TO THE EDITOR

Settlement and Security: A Call to Remove the Doubts

Many Israelis and American Jews, including the American Jewish Congress, have urged the government of Yitzhak Shamir to halt settlement activity in the territories during the current peace negotiations. After all, Prime Minister Shamir's predecessor, Menachem Begin, did not find such a freeze inconsistent with Likud principles when he was engaged in peace negotiations with the Egyptians.

It should be clear, however, that Israelis and American friends of Israel who advocate such a freeze do so not as an accommodation to Arab demands but as a matter of Israeli self-interest. They believe it would be ultimately damaging to Israel's democracy and to its security if it were to be in permanent control of a large, irredentist Palestinian population.

Israeli interest is something that only Israelis can define. Polls have recently found a majority saying they oppose holding on to all of the territories. But Arab countries have no basis for demanding a halt to settlement activity as long as they refuse to state clearly and unconditionally their acceptance of Israel's legitimacy and permanence in the region. This they have so far refused to do. If it is the Arab view that even Israel's right to exist is subject to negotiation, it is absurd to maintain that only the issue of settlements needs to be resolved in advance.

Arab countries should harbor no illusions. All of us, so-called doves no less than so-called hawks, in Israel and in America, are united in the conviction that Israel's neighbors have neither the moral nor the political right to ask the Israeli people to incur risks if Arab countries refuse to risk even acknowledging Israel's legitimacy.

If Arab countries seek confrontation with Israel in Madrid — over settlements in the territories, or over the Golan — without having fully put to rest where they stand with regard to Israel's very right to exist, all of us, doves and hawks alike, will stand with Prime Minister Shamir in refusing to gamble with the lives of Israel's citizens. Israel's security concerns are not contrived. They are all too real, especially in light of the continuing military buildup by Syria.

Only if Arab countries remove the very real doubts that remain about their intentions toward Israel — by clearly recognizing its legitimacy and committing themselves to the goal of formal peace treaties with it — will they have created the conditions for Israeli accommodation of the legitimate claims of the Palestinians and of Israel's Arab neighbors. Only then can the Arab request for a freeze in further settlement activity assume legitimacy and deserve an affirmative response.

HENRY SIEGMAN,
Executive Director,
American Jewish Congress.
New York.

Down With Keiretsu

In response to the report "The Ties That Bind Japan Inc." (Oct. 7):

As the article says, Japan's *keiretsu* (corporate club) system does not have clear regulations. Thus the firms avoid accusations of unfair business practices.

The article also says that workers of a Sumitomo keiretsu company mostly drink beer brewed by a Sumitomo-affiliated company, and their Mitsubishi counterparts drink the beer of a Mitsubishi group brewer. That is true, for otherwise they could be regarded as traitors. The system keeps foreign companies out and binds workers to their companies. Fierce corporate rivalries force employees to work harder and to remain late at work, sacrificing their family life.

The collapse of keiretsu would be good not only for foreign companies but also for Japanese workers, who would thus have better private lives.

IWAKAWA YASUHISA.
Chiba, Japan.

The Silence of the Victims

Regarding "The Dictatorship of Silence Has Crushed Us Too Long" (Opinion, Oct. 18) by Mary Lee Settle:

By keeping silent after being raped, Mary Lee Settle protected not only the rapist's wife, who was her friend, and their snug social group, but also her rapist, thus perhaps encouraging him to continue his actions with other victims.

To maintain silence for fear of prurient scrutiny means protecting a criminal. If every woman spoke out against violent crime committed against her, these many thousands could surely bring about a drastic revision of social customs, laws and even how men view us.

YOLANDE C. HOOGENHOUT.
The Hague.

The Choice: Mercy Killing Versus Merciless Machines

By Ellen Goodman

SEATTLE — The way they talk of "slippery slopes" here, you would think it was winter in Colorado, not autumn in Washington. But on Nov. 5 the citizens of this state are going to decide whether to cut a new path on an ethical mountainside, and it has many voters checking their footing.

What is at stake is Initiative 119 or, as it is labeled, "Death With Dignity." It would allow doctors, for the first time anywhere in America, to legally assist in the suicide of patients who have been diagnosed with less than six months to live and have written requests to die.

MEANWHILE

To some this elicits the humane image of Dr. Timothy Quill, the family doctor who prescribed pills to a dying patient and wrote about it eloquently in the New England Journal of Medicine. To others it conjures up Dr. Jack Kevorkian, the maverick pathologist who provided two more women with the means to die just last week. If, as Dr. Kevorkian says, he wants to provoke discussion on "the right of people to decide their own destinies," that discussion is well under way here.

There is little mystery about how the "right to die" got on the public agenda or on the ballot. As Ralph Mero, Unitarian minister and director of the northwest Hemlock Society describes it: "We've reached a critical mass. There are enough families who have been touched by the prolonged, painful process of dying. It's resulted in the sense that, damn it, this is not right."

Many Americans have come to see doctors as the handmaidens of a merciless modern technology. It is fear — fear of dying, not fear of death — that has made "Final Exit," the how-to-die book, a national best-seller. It is this fearful search for an escape route that has led others to ask that doctors provide the terminally ill a humane escort.

The ethical case for doctor-assisted-suicide, or aid in dying, rests on a belief in both autonomy and mercy: that people should be allowed to make their own decisions, and that we should expect mercy from others, especially doctors. These two ideas are merged in one of the television ads in the words of a cancer patient: "I have terminal cancer. At the end, I want the choice to accept treatment, to refuse treatment, to die on my own terms."

But the case against aid in dying is also presented simply. What the pro-119 groups calls aid in dying, the antis call "killing." In their ads it is not a patient who speaks in the name of humanity but a nurse: "I am a hospice nurse. Initiative 119 would let doctors kill my patients."

Doctors themselves are about evenly divided on 119, a plan which, after all, gives patients the power of medical decision-making. Many who oppose 119 believe that doctors cannot serve as ethical double agents: one day for life, the next for death. Indeed, at an evening meeting of doctors here an oncologist said with obvious dismay: "We are about to create a public policy that says physicians are to be the agents of death."

Medical ethicists are likely to make more subtle arguments. Some, like Tom McCormick at the University of Washington, question the American passion to control everything, even death. They worry that the individual right to die will undercut the community responsibility to care for the sick.

But essentially, the opponents of 119 base their case on forecasts of icy conditions ahead, and slopes that are all slippery. What about Jack Kevorkian, they ask? None of his patients was "terminal," nor would his action be legal under 119. Would, should mercy killing extend to them? What about Alzheimer's patients who present such tragic hard cases? Can voluntary euthanasia slip into involuntary? Will we put the dying under social pressure to chose an easy — for us — death?

I see those patches of trouble, too. But it seems to me that we are already in motion. When we put people on respiratory machines we step onto one potentially slippery slope, and when we take them off, we step onto another.

We often find our footing shaky. When we allow people to get off kidney dialysis treatment, when doctors use morphine to cut pain but also cut life, when family physicians provide pills in private and aid death in secret, when patients learn how to do "it" themselves, it is slippery all around.

If the people of Washington vote for 119 it will be because sometime they might want aid in dying for themselves. As one doctor who treats AIDS patients said at the meeting of his peers: "I intend to vote for 119, not because I'm a doctor but because I'm a human being and I want to know that option exists for me." So do I.

But this is not some reckless headlong schuss down a blind trail. Those who favor this initiative, with its controls, are testing territory just a few yards ahead of where we are now. They are snowplowing, moving with the speed of beginners, and keeping a sense of balance.

The Boston Globe.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

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SCA

The SCA Group conducts its activities through five business groups. The consumer-oriented business groups are Hygiene (Mölnlycke), with annual sales of SKr 12bn; Packaging, SKr 11bn; and Graphic Paper, SKr 7bn. Raw material resources are managed by the business groups Forest and Timber, SKr 4bn, and Energy, SKr 1bn. If you would like to know more about Mölnlycke, please call +46 (31) 67 80 00. If you have questions about the SCA Group, please call +46 (8) 665 09 09.

China Admits Nuclear Assistance to Iran

But It Flatly Rejects Reports That It Is Helping Tehran Develop Weapons

By Nicholas D. Kristof
New York Times Service

BEIJING — China confirmed Thursday that it has a nuclear cooperation program with Iran, but said the project was for peaceful purposes and dismissed as "utterly groundless" reports that Beijing was helping the Iranian government develop nuclear weapons.

Wu Jianmin, the Foreign Ministry spokesman, said he had no details on the nuclear cooperation with Iran. However, he said that all such programs were subject to three principles: they could be for peaceful purposes only, the facilities had to be open to international inspection, and the recipient country could not transfer the technology to another nation without China's permission.

According to reports this week from the United States, American officials believe that Beijing is helping Iran acquire certain nuclear equipment that could be used only for military purposes. China has an excellent relationship with Iran and sold it large quantities of weapons beginning in the 1980s.

[Iran on Thursday described as "baseless" reports that China was helping it develop nuclear weapons, according to Reuters.]

The reports come at an embarrassing time for China, just as it is trying to convince the world that it is willing to cooperate to reduce proliferation of nuclear and conventional weapons. In August, China announced that it would sign the Nuclear Nonproliferation Treaty, which it had previously opposed as an instrument of superpower hegemony.

Mr. Wu said Thursday the treaty would be signed when legal procedures were completed. The National People's Congress completed a session Wednesday without approving the treaty and without giving a clear explanation for the delay. However, there have been hints that China will accede to the treaty around the end of the year.

China's denial that it is assisting Iran with a nuclear weapons program is unlikely to be taken at face value by foreign governments. On other occasions — such as the sale of missiles to Saudi Arabia in 1988 and the sale of heavy water used in nuclear plants to India several years before that — Chinese officials flatly denied the transfers, even though Western diplomats had proof that they had taken place. Beijing later publicly acknowledged the missile sale.

Aside from the reported assistance given to Iran, there are strong suspicions that China has helped incipient nuclear weapons programs in at least three other countries: the sale of the heavy water to India, long-term technical assistance given to Pakistan's nuclear program, and cooperation in building a nuclear reactor in Algeria.

China insists that its help is solely for peaceful purposes. Some foreign specialists believe that, while China may be willing to help some friendly governments with projects that appear to have military implications, the assistance is limited and falls well short of transferring all that would be necessary to build a nuclear bomb.

■ U.S. Knew About Aid

R. Jeffrey Smith of The Washington Post reported earlier from Washington:

The Bush administration knew from intelligence reports that China was helping Iran develop nuclear weapons at a time when senior State Department officials assured Congress to the contrary, according to a well-placed U.S. official.

The reports provided by the U.S. intelligence community included a description of equipment that China had furnished to Iraq for use in building a nuclear bomb, the official said.

While declining to provide details, the official said that reports of the growing Chinese-Iranian nuclear connection had been circulated among policymakers for several years.

The question of when the administration knew of the connection arose after a senior official acknowledged publicly for the first time this week that the U.S. government is now concerned that China has assisted Iran's nuclear program.

"We believe there is some form of nuclear cooperation between China and Iran," Assistant Secretary of State Richard H. Solomon told a Senate Foreign Relations subcommittee Wednesday, adding that the matter was "something that we have talked to the Chinese about and will pursue."

His disclosure followed a story in The Washington Post citing unnamed U.S. officials as saying that Iran is aggressively seeking to develop a nuclear weapon and that China has provided it with equipment capable of making some fissile material for such a weapon.

Democratic senators recalled that as recently as June, when Congress was debating a controversial proposal by President George Bush to renew China's most-favored-nation trading status, two State Department officials gave assurances that China was not helping Iran's nuclear program. The two officials were Deputy Secretary of State Lawrence S. Eagleburger and J. Stapleton Roy, then U.S. ambassador-designate to China.

A U.S. official familiar with the issue said U.S. intelligence had reported to administration officials before last June about other Chinese-Iranian cooperation in the nuclear weapons field.

The Associated Press

Mikhail S. Gorbachev as François Mitterrand made a pointed gesture during a joint press conference in Soustons, France.

NATO Agrees to an East Europe Forum

The Associated Press

BRUSSELS — The NATO allies, including France, have agreed to create a special forum for East European nations but are still at odds over its name and other details, diplomats said Thursday.

President George Bush and other leaders of the 16-nation North Atlantic Treaty Organization will endorse the decision at a summit meeting next week in Rome as part of efforts to strengthen ties with their former adversaries.

France, which has been reluctant to expand NATO's links with those nations, has agreed in principle on some type of security forum, diplomats said.

A senior diplomat, who spoke on condition of anonymity, said that the idea that the 16 nations "should intensify the level of cooperation" and have meetings with the East Europeans "is widely and completely agreed in the alliance."

"Everybody agrees on the new step," said another diplomat, also demanding anonymity.

The allies intend to ask the Soviet Union and eight other nations in Eastern Europe to take part in the new council, probably inviting their foreign ministers to attend the first meeting in mid-December in Brussels.

In addition to the Soviet Union, invitations would be extended to Czechoslovakia, Poland, Hungary, Romania, Bulgaria, Lithuania, Latvia and Estonia.

The aim of the special council would be to provide a forum for the East European nations to discuss their security concerns with Western allies. But it would not meet demands from Poland, Czechoslovakia and Hungary for promises of protection if their countries were attacked by outside aggressors.

The new council would, though, be an important step in making formal the casual ties to Eastern Europe that the NATO leaders outlined at a summit meeting last year in London.

The final shape of the forum was still unclear, diplomats emphasized. They said the allies were undecided over what the new body should be called, how often it should meet, what it should do and whether it should be open to others in Eastern Europe.

The United States and Germany proposed naming it the North Atlantic Cooperation Council. But some worry that it sounds too much like the Conference on Security and Cooperation in Europe, a 38-nation grouping linking North America with the Soviet Union and all other European nations.

Some want the council to hold frequent, regular meetings with foreign ministers and ambassadors of those nations, but others are less enthusiastic.

President Mikhail S. Gorbachev of the Soviet Union said Thursday that NATO must transform itself into a more political, less military organization to reflect the changes in Eastern Europe.

Mr. Gorbachev made the comments at a joint news conference at the close of an overnight visit at the country home of the French president, François Mitterrand, in Latche in southwestern France. He flew to France after opening the Middle East peace conference in Madrid with Mr. Bush.

The Soviet leader said that the North Atlantic Treaty Organization "is now called upon to transform itself, therefore to lose a bit of its military aspect in favor of its political aspect, even if the time for its elimination has not arrived."

"We must transcend old habits because there is no longer the threat of war," he said. "This organization must be freed of the vestiges of old military doctrines."

Joseph Papp, a Force in N.Y. Theater, Dies at 70

By Mervyn Rothstein
New York Times Service

NEW YORK — Joseph Papp, 70, director of the New York Shakespeare Festival and one of the most influential producers in the history of the American theater, died Thursday of cancer.

Mr. Papp rose from a childhood in the slums of Brooklyn to found the New York Shakespeare Festival, through which he presented free Shakespeare in Central Park for more than three decades.

In the 1960s, he took over the old Astor Library and turned it into the Public Theater, a huge six-theater complex in which he presented and championed the work of many young playwrights, including David Rabe, Ed Bullins, Miguel Pinero, Michael Weller and John Guare.

The Public was also the birthplace of two landmark American musicals, "Hair" and "A Chorus Line," the longest-running show in Broadway history. Mr. Papp also helped build the careers of many actors, among them James Earl Jones, Meryl Streep and Kevin Kline.

To many in the theater world, Mr. Papp was a monumental figure. Indeed, Bernard Jacobs, president of the Shubert Organization, Broadway's biggest theater owner, said in 1977 that "Joe Papp is the most important force in the English-speaking theater today."

Mr. Papp took Shakespeare to the schools and to the city streets, and he exercised a profound influence in bringing to the attention of the public the work of many important black, Hispanic and Asian-American playwrights and actors.

He had many successes. Three plays he produced won Pulitzer Prizes — Charles Gordone's "No Place to Be Somebody," Jason Miller's "That Championship Season" and "A Chorus Line." His plays also garnered more than 20 Tony Awards.

His production of "A Chorus Line," which was directed by Michael Bennett and won a Tony for best musical, cost $1,145,000 to take to Broadway, and grossed almost $150 million for his New York Shakespeare Festival. It ran from 1975 until April 28, 1990, a total of 6,137 performances.

"A Chorus Line" was a prime example of a practice that Mr. Papp engaged in often and well, one in which he was a pioneer: moving a play to Broadway from Off Broadway.

In 1972, he achieved perhaps his greatest success with transferred works, winning both major Tony Awards: best play, for David Rabe's harrowing tale of a Vietnam War veteran, "Sticks and Bones," and best musical, for a tuneful version of Shakespeare's "Two Gentlemen of Verona," which starred Raul Julia and which began in Central Park. The next year, his production of "That Championship Season" won the Tony for best play.

But Mr. Papp also had many failures, and many detractors. He was an outspoken public figure, and his statements were rarely intended to be diplomatic.

He reserved many barbs for critics who did not like, or who did not review, his plays. He was assailed on the one hand as too avant-garde, and on the other as too commercial.

Perhaps his biggest failure was at Lincoln Center, whose theater company he ran from 1973 to 1977. Many of his productions there were greeted with hostility or boredom, and after four seasons he suddenly decided to give up the job, saying that theater at Lincoln Center could never be successful, no matter who was in charge.

In May 1990, seeking to attract new audiences and to infuse what he termed "fresh creative blood," Mr. Papp made major changes in his theater's artistic structure.

He named JoAnne Akalaitis as his artistic associate and gave her what he said was basic decision-making autonomy. She was viewed by many in the theater world as Mr. Papp's heir apparent.

Walesa to Remove Architect of Change

By Blaine Harden
and Mary Battiata
Washington Post Service

WARSAW — President Lech Walesa, bending to voter displeasure over free-market change, said Thursday that he would probably name a new finance minister and "reorient" changes to protect those victimized by economic upheaval.

After 50 years of communism "these people can't be left alone," Mr. Walesa said. "The problem is really large here, and people are not prepared to solve it on their own."

Mr. Walesa suggested that he would replace Finance Minister Leszek Balcerowicz, who for two years has led Poland's "shock therapy" march toward capitalism and won the confidence of Western financial institutions.

"We need another Balcerowicz," Mr. Walesa said, "who would walk upon the ruins left by the first Balcerowicz and adapt it to the new reality." He said he might have the finance minister head the Polish central bank.

"I see this second Balcerowicz as a group of 500 people, who would march and gather the unemployed and repair the factories and would concentrate all power and means to reorient the Polish economy," Mr. Walesa said.

In the wake of a parliamentary election that produced no clear winner and gave strong support to former Communists, Mr. Walesa has been scrambling to find a new prime minister and put together a new government.

He said Thursday that any new government must stick to "democracy, free market and private property." But he said it also must address the concerns of a disillusioned electorate that on Sunday failed to give any party more than 13 percent of its support.

Earlier this week Mr. Walesa proposed that he become prime minister, as well as president, in a government that could include former Communists and would rule for two years. But he made it clear Thursday that he would rather find a prime minister who thinks as he does and through whom he could control economic policy.

Mr. Walesa was elected president a year ago. But his position, while empowering him to appoint a prime minister and dissolve parliament, does not give him authority to direct the day-to-day operations of the government.

"There must be a strong executive, similar to the American or French system," said Mr. Walesa. "The difficulties of Polish reform make this necessary."

He compared Poland's need for decisive, even "dictatorlike," leadership on economic matters to a similar situation in the Russian Republic, where President Boris N. Yeltsin this week also proposed himself as prime minister.

"This is my proposal and Yeltsin's," he said. "Democracy as regards elections and selection of people and programs, but then dictatorlike decisiveness in carrying them out.

"There's no place for democracy when you are driving a bus. Imagine being in a bus where everyone is wanting to grab the steering wheel. The first tree will finish you off."

Mr. Walesa acknowledged that Poland's failure this week to come up with a working majority bore a resemblance to the breakdown of parliamentary government here in the 1920s. Then, the government was paralyzed by infighting among 31 political parties. That stalemate was shattered by a 1926 military coup led by Marshal Jozef Pilsudski.

"I think I learned a lesson from the Pilsudski period," Mr. Walesa said, adding that he was "in a position" to make parliament work more democratically.

"But I think the target is the same. It's a question of getting control over anarchy, and also the lack of power to carry things out."

Croats Cheer as Their Leader Brings Relief Flotilla Safely to Dubrovnik

The Associated Press

DUBROVNIK, Yugoslavia — A flotilla carrying Croatian officials and humanitarian aid arrived here Thursday to the cheers of residents tested by a month-old siege by Serbian-dominated federal forces.

The battle for Dubrovnik has become a major symbol of Croatia's struggle to secede from Serbian-dominated Yugoslavia.

Thousands of residents, many with tears in their eyes, sang the Croatian national anthem as they greeted the Slavija ferry that headed the 29-boat flotilla, delayed one day by a federal navy search, high seas and sporadic gunfire.

About 850 people joined the flotilla — the first to bring returning residents since the siege began a month ago. The boats also brought fruit, milk and other basics for the estimated 50,000 residents who have been without electricity and short of food and drinking water.

Gathered about a mile from a hill controlled by federal army troops, the crowd shouted, "Stipe, Stipe!" for Stipe Mesic, the Croat who heads Yugoslavia's incapacitated eight-man federal presidency.

"This is a small step. We had to come here and show that we are all one body, one Croatia," Mr. Mesic told the cheering crowd from the top of the ferry's gangplank.

The success of Mr. Mesic in negotiating with the military for safe passage through the naval blockade was a huge morale booster for Croats, embroiled in an undeclared war with the Serb-backed federal army and Serb insurgents. It began after Croatia declared independence June 25.

The city, normally a tourist center, has become a symbolic prize in the Croatian war. Its fall to the army would strike be a heavy psychological blow for Croatia.

"It is a symbolic trip," Mr. Mesic said, "but it is also a concentration of good energy for the people of Dubrovnik and the people of Croatia."

So far boats have only been allowed through the blockade in small numbers, to bring aid or pick up refugees fleeing the city.

The offensive against Dubrovnik began Oct. 1, but the army has not yet moved to enter the walled city.

As people in Dubrovnik celebrated, fighting continued elsewhere in Croatia, with attacks on the besieged Danube city of Vukovar and overnight fighting in Karlovac, Croatian defense officials said.

Croatia claims that 5,000 people have been killed and hundreds of thousands have fled or lost their homes in the war, which pits militant members of Croatia's Serb minority and the Serb-dominated federal army against Croatian forces.

Queen Sets The Tone For Major

Reuters

LONDON — The Conservative government, trailing in the polls with a general election only months away, on Thursday used a speech by Queen Elizabeth II to Parliament to promise a more caring society with better public services.

Opening the annual parliamentary session, the speech was delivered by the queen from a throne in the House of Lords and was the first in which Prime Minister John Major could set his own stamp on a legislative session after taking over from Margaret Thatcher last autumn.

While promising to pursue the financial controls that have reduced inflation, Mr. Major stressed the need to improve Britain's rundown public services. "My government attach the highest priority" to the project, said the queen.

Mr. Major's program maintained the emphasis on free-market policies, competition and privatization of state-run enterprises that characterized Mrs. Thatcher's policies. But Mr. Major also promised laws to increase the control and supervision of already privatized companies, many of which have been accused of profiteering or monopolistic practices, and laws meant to inject efficiency and accountability into public services.

Some observers questioned whether the promises would attract an electorate burdened by prolonged economic recession and rising unemployment. "The program on offer today, while demonstrating that the government retains its energy, is hardly one likely to send the opinion polls swinging back in the Conservatives' favor," said The Times newspaper.

Zambia Votes in Test for Kaunda

The Associated Press

LUSAKA, Zambia — Zambians streamed peacefully to the polls Thursday for their first multiparty elections in 18 years.

President Kenneth Kaunda, the 67-year-old founding father of the nation, was facing an electoral challenge for the first time.

Both he and the opposition leader, Frederick Chiluba, who heads the Movement for Multiparty Democracy, predicted victory as they cast their ballots.

Mr. Kaunda led the former British colony to independence in 1964 and imposed a one-party state 11 years later. Mr. Chiluba, 46, a popular trade union leader and former political detainee, has harshly criticized Mr. Kaunda's socialist policies.

First results in the election are expected Friday, with final results expected during the weekend.

The police said voting was proceeding peacefully. But many small shop owners closed and barricaded their businesses, fearing looting when polls closed. Some expatriates sent families back to their home countries, diplomats reported, and some people were hoarding food and bottled water.

Mr. Kaunda warned before the polling that "law enforcement agencies will work and deal with wrongdoers."

Also being contested, by 330 candidates from six parties, were 150 seats in the parliament, which has been a rubber-stamp legislature under Mr. Kaunda.

But only Mr. Kaunda's ruling United National Independence Party, headed by older leftist politicians, and Mr. Chiluba's more youthful party mounted serious campaigns. Other parties and 21 independents contested only a few seats.

More than 2,000 local and foreign observers are monitoring the election in this country of 8 million.

Mr. Chiluba asserts that Mr. Kaunda's policies have "destroyed" Zambia, once the richest black-ruled country and now among the poorest, with a foreign debt of $8 billion.

Mr. Kaunda blames external forces such as soaring oil prices and falling income for copper, which produces four-fifths of Zambia's export income.

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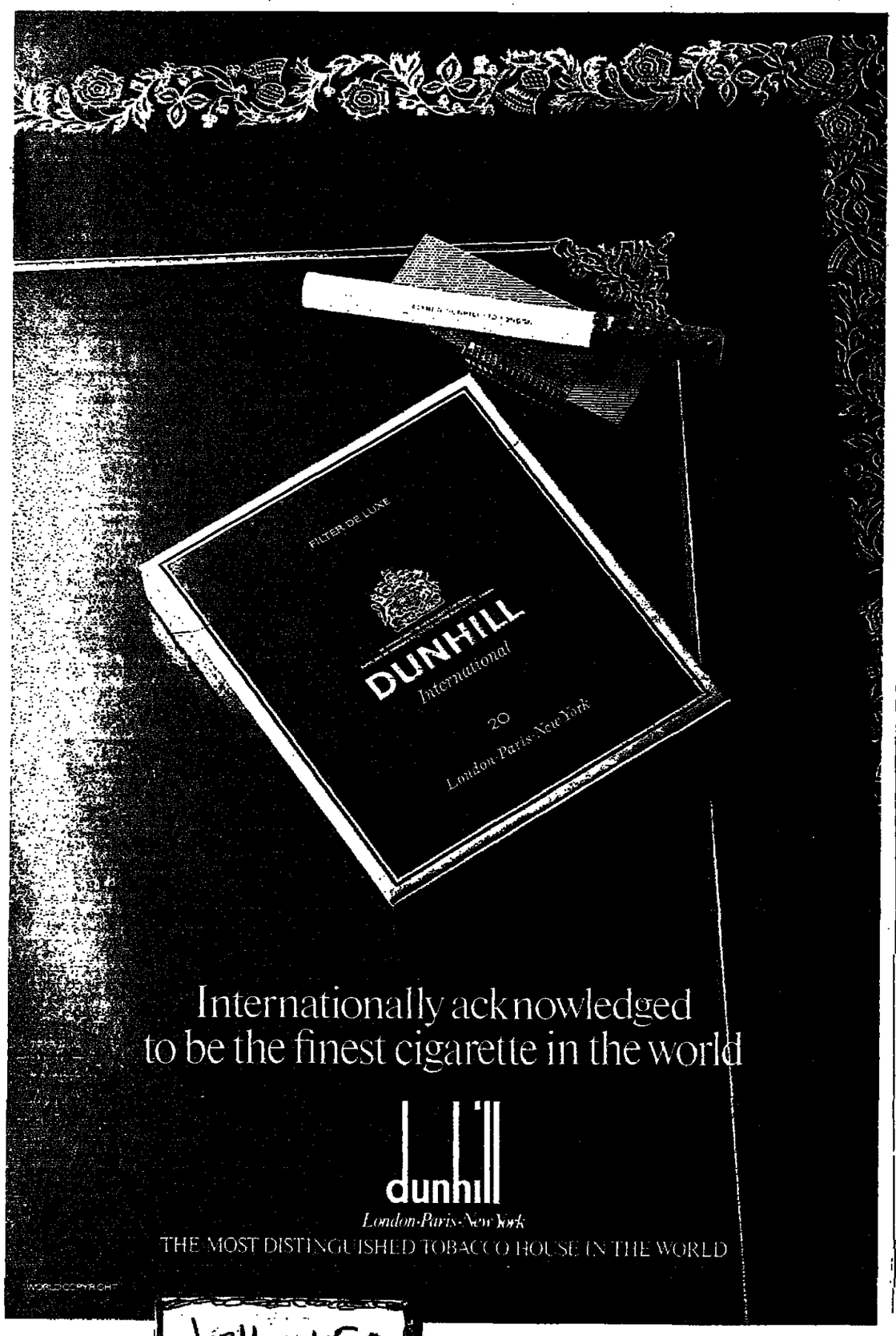

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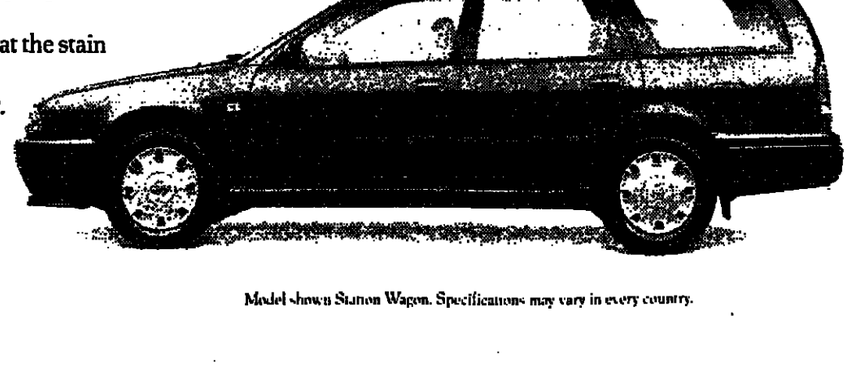

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Senate Approves Civil Rights Bill

Washington Post Service

WASHINGTON — The Senate has resoundingly approved a compromise civil rights bill.

The action virtually assures that the once bitterly contested bill, which drew repeated veto threats from President George Bush and ignited a national debate over job quotas, will be enacted and signed into law in a matter of days.

The Senate approved the legislation on Wednesday by a vote of 93 to 5. It now goes to the House of Representatives, where approval is expected as early as Tuesday.

The bill would nullify or modify a number of recent Supreme Court rulings that made it more difficult for workers to win anti-discrimination suits. It would also give victims of sexual discrimination the right to sue for limited damages.

The other key provision would give victims of sex, religious and other forms of nonracial discrimination the right to collect compensatory and punitive damages, which blacks are already able to claim under a Reconstruction-era law that only covered racial bias.

■ Recent Cases Overturned

Ruth Marcus of The Washington Post reported from Washington:

Lost in the politically charged "quota" rhetoric over the bill is this remarkable fact: The measure overturns, in whole or in part, seven cases decided by the Supreme Court in the last two years.

In that period, the conservative court abandoned its once expansive approach to interpreting civil rights laws and insisted — as it did in other areas of the law — on sticking more closely to the literal language of the statutes.

Supporters of the restrictive reading had said the court was finally doing its job the right way, interpreting the law rather than making it.

A focus of debate over the last twoyears has been on Wards Cove Packing Co. v. Atonio, one of the many civil rights cases decided by the court in 1989. The Wards Cove decision made it harder for workers to challenge employment rules or practices that on their face seem fair but that operate to discriminate against minorities and women.

That case was one of the seven overturned by the civil rights bill.

In another of those cases, decided last term, the Supreme Court had ruled that U.S. citizens working in foreign countries for American companies were not protected by a federal law that prohibits bias against women and minorities.

Another case, Patterson v. McLean Credit Union, had dramatically narrowed the coverage of a key rights statute, causing the dismissal of more than 200 claims. Another, Martin v. Wilks, had allowed third parties — such as white males — to challenge discrimination settlements years after the original parties in a dispute entered into them, making it harder, rights lawyers said, to resolve claims.

The Associated Press

UNDER CONTROL — Fire fighters in Detroit hosing down one of the blazes that broke out during the city's annual Devil's Night pre-Halloween spree. Some 35,000 volunteers turned out to control the damage. Two persons were arrested on arson charges.

In This Race, a Republican Is Slipping

Pennsylvania Contest Is Bellwether for Democrats, Tough for Thornburgh

By Dale Russakoff

Washington Post Service

PHILADELPHIA — What began in August as a 44-point lead for Dick Thornburgh, the former U.S. attorney general, has dwindled in public opinion polls this week to a near dead heat with Harris Wofford for one of Pennsylvania's seats in the U.S. Senate.

The outcome of a special election between Mr. Thornburgh, who left President George Bush's cabinet feeling confident he would win the seat, and Mr. Wofford, a Democrat who has never run for public office, is being viewed as a possible test for the Democrats' chances in the national election next year.

Mr. Wofford, 65, appears to have captured the imagination of this recession-weary state — and the national Democratic Party — with a populist crusade to "take care of our own."

He says he is for national health insurance and federal aid to the middle class and against a self-satisfied Washington establishment that does not share these concerns. Mr. Thornburgh, he said, typifies the "mess" in Washington as the attorney general and head of Mr. Bush's Domestic Policy Council.

In the process, the race to finish the term of the late Republican Senator John Heinz has turned into a referendum on Washington and the administration's domestic priorities, as well as a testing ground for 1992 campaign themes.

A Thornburgh pollster, Fred Steeper, said a sizable part of the Pennsylvania electorate reflected "this negative mood in the country that things are on the wrong track." He said Mr. Thornburgh was being tarred with it even though Mr. Wofford is in the Senate.

The state's democratic governor, Robert P. Casey, appointed Mr. Wofford to the Senate after the death of Senator Heinz in a plane crash in April. Mr. Wofford had been Pennsylvania's labor and industry secretary.

Mr. Wofford told a cheering crowd of steelworkers, mine workers, teachers and pensioners in blue-collar Washington County last weekend: "While walking the corridors of power in Washington, Dick Thornburgh has found time to lobby for a pay raise for federal officials, but he won't work to bring national health insurance to thousands of families who can't afford to see a doctor when they're sick."

Operatives of both parties said Mr. Wofford's campaign had the more effective message, promising a gutsy fight for working people against the Washington power structure, while slamming Mr. Thornburgh. His points of vulnerability seem to include his tenure at the Justice Department, as well as the record of his former employer, President George Bush: support for a capital gains tax cut, veto of the extended unemployment benefits, opposition to national health insurance and more.

When Mr. Thornburgh warned that national health care is too complex an issue to be hammered out in a few months, Mr. Wofford shot back: "Complexity is the last refuge of a Washington insider who wants to do nothing."

Mr. Thornburgh's campaign officials acknowledged that they had been slow to grasp Mr. Wofford's appeal, particularly on health care. Instead, they originally focused largely on Mr. Thornburgh's record as a two-term governor who left office with high approval ratings. One ad shows Mr. Thornburgh saying: "Some folks have asked me why I'm running for the U.S. Senate. It's simple. I love this state. And, I think there is more we can do."

"There was no message, no vision of what Pennsylvanians need other than, 'I'm here, I'm back, vote for me,' " said G. Terry Madonna, a political scientist at Millersville State University.

Touting the state's strong economic performance in his second term, Mr. Thornburgh insists that he is the legitimate carrier of the middle-class banner and says he is better-qualified than Mr. Wofford to create jobs.

"My opponent has said nothing about creating jobs and I think that's the difference between us," he said while touring a Hispanic district, picking up the endorsement of the Hispanics for Thornburgh.

Mr. Thornburgh and his strategists said they had expected all along that the race would tighten as Mr. Wofford's name became known. Pennsylvania has 330,000 more Democrats than Republicans, and the last Democratic presidential nominee, Michael S. Dukakis, came within 3 percentage points of beating Mr. Bush here in 1988.

But interviews around the state and recent polls indicate that something larger may be helping Mr. Wofford to bring Democrats "home." This is a state reeling from economic change: the loss of 330,000 manufacturing jobs in the 1980s, large layoffs of white collar workers in this recession and unemployment rates far above the national average in steelmaking and mining.

"I have friends who are unwavering Bush supporters who say they're afraid they're just one pink slip away from losing their jobs and their health coverage, everything they've worked for," said Donald Cortese, an electrician and steelworker who is a lifelong Democrat.

Most polls show more than 10 percent of voters undecided.

The polls showed that Mr. Wofford's strategists have kept the campaign on his turf of economic populism — far away from the social issues that can hurt Democrats in this culturally conservative state.

One of the many surprises of this campaign is Mr. Wofford himself. Slowly, but steadily, the former president of Bryn Mawr College, co-founder of the Peace Corps, opponent of apartheid and scholar of Ghandiism has learned to talk in sound bites.

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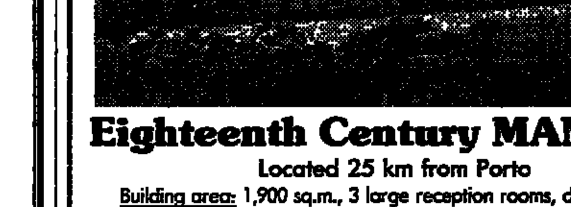

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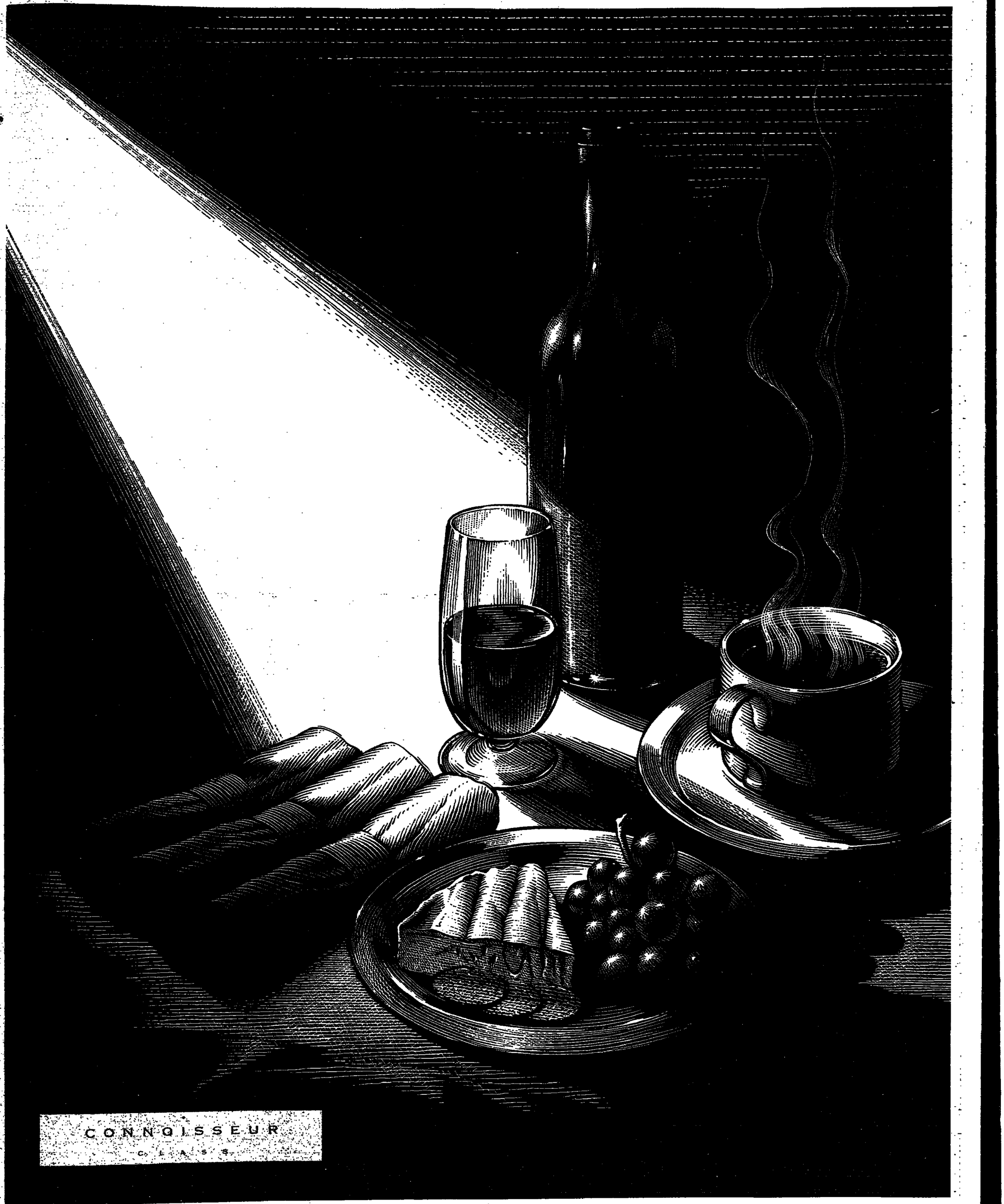

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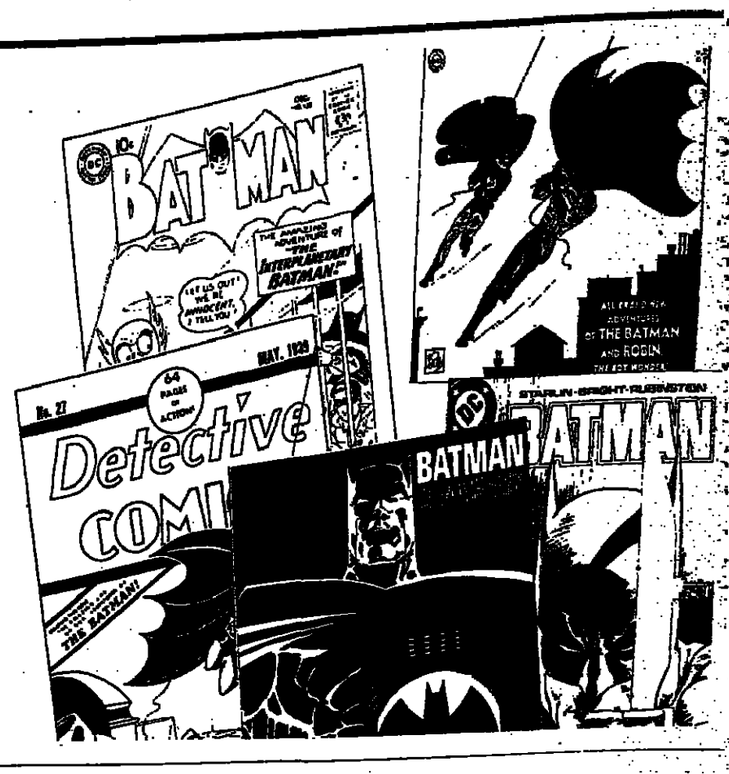
Pop Goes The Cash Register

Kitsch as Koons Can

If you don't have a subject, take a close look at yourself. Jeff Koons, the one-time Wall Street trader and fulltime salesman of Koons kitsch, will be showing his works at the Sonnabend gallery in Manhattan starting Nov. 16, and the publicity smoke machines are going full blast. Koons makes a handsome living from his sculptures, which are done in factories, often from photographs taken by other people. This show features sculptures and paintings of himself and his recently acquired wife, the Italian deputy Ilona "Cicciolina" Staller, in various states of intimacy. Koons clearly believes art is life, and he's living it to the fullest. Recent prices in the hundreds of thousands.

Quick! Search Your Attic!

Comic books as collectibles went WHOOM!!! this month. Two books were published surveying 50 years of the genre, and Sotheby's in New York announced that on Dec. 18 it would hold a sale of comic books. The initial printing of "From Aargh! to Zap!: Harvey Kurtzman's Visual History of the Comics" (Simon & Schuster) is sold out. And "Marvel: Five Fabulous Decades of the World's Greatest Comics," by Les Daniels, is the top seller this fall for Harry N. Abrams. When Superman made his debut on the cover of Action Comics No. 1 in June 1938, the Golden Age of comic books began. That era, and the 1960s Silver Age of flawed and self-doubting heroes, are well documented in the Sotheby's catalogue. Action 1 — a 10-cent purchase in 1938 — is the costliest comic book in the auction: The presale estimate is $28,000 to $38,000. *(Rita Reif, NYT).*



A Fine Concert Hall (Also a Church)

By Roderick Conway Morris

VENICE — Four years ago the Vatican decreed that entrance to all musical performances held in Catholic churches should be free. One can sympathize with Rome's anxieties about the commercialization of places of worship, while deploring the resulting discouragement of live sacred and classical music. Professional musicians cannot live on air, and in the absence of the wealthy music-loving patrons of the past, the accepted way to raise the money to pay them is, of course, by selling tickets.

Although this directive is widely ignored elsewhere, it is generally observed in Italy. Venice is fortunate, then, to have a church which, being an orphanage chapel owned by a charitable foundation, falls outside the scope of this ruling, and where, since tickets can be sold, there are concerts every week of the year, mainly of Venetian and Baroque music, in an ambience of architectural and musical harmony that would be difficult to surpass.

The church, on the waterfront a few hundred yards from Piazza San Marco, is Santa Maria della Visitazione, better known as La Pietà, or often simply "Vivaldi's church," since it was here that Antonio Vivaldi taught for many years. He died 250 years ago, and his life and works are being celebrated with renewed enthusiasm this year.

Vivaldi was born close by the Pietà in 1678. His father was a barber who also played in the orchestra of the basilica of San Marco. Vivaldi soon became a virtuoso violinist, on occasion deputizing for his father. In 1703 he was ordained as a priest, a choice probably dictated by his wish to pursue a musical career. That autumn he became violin master at the Ospedale della Pietà, one of the city's four *ospedali maggiori*, the republic's principal foundling hospitals.

These orphanages played a central role in the republic's musical life. Choirs and orchestras, made up exclusively of girls, were formed from those orphans that showed musical talent. They were trained by the finest musicians and composers, whose salaries were paid by the governors, sometimes out of their own pockets.

The girls' regular performances of sacred and secular music were packed with Venetians, including the nobility (some of whom sent their daughters to train with the orphan girls), and were an indispensable venue for foreigners on grand tours, who waxed lyrical about the foundlings' virtuosity and angelic singing. Some soloists attracted devoted followings, and the girls' marriage prospects — most of them left the institutions by age 25 — were greatly enhanced by the admiration they enjoyed, not to mention the attractive dowries with which they were provided.

Vivaldi taught at the Pietà off and on throughout his life, and his enduring, special relationship with the orchestra and choir there gave him the opportunity to experiment with innovative forms that were to have a profound effect on musical history, especially on the development of the concerto. Although a relentless and prolific composer — he wrote 500 concertos and at least 50 operas — he was clearly a dedicated and inspired teacher, so much so that he seems to have come close to working himself out of a job. Under his tutelage the Pietà musicians reached such a high standard that when Vivaldi was absent traveling, or the governors were trying to economize, the older girls were quite capable of instructing the novices.

DURING Vivaldi's era the Pietà was home to more than 5,000 orphans. Happily, at present there are fewer than five. One of the main buildings is now the Metropole Hotel. The Palladian-style Pietà church of today dates from shortly after Vivaldi's death, but captures perfectly the atmosphere and spirit of 18th-century Venice. A competition was held to choose the design for what was intended to be as much an auditorium as a church and, before work began (financed by a series of lotteries), the doge insisted that the acoustics of the winning architect's plans be scrutinized by two mathematicians from the university of Padua.

The oval oratory is surrounded by an atrium to keep out noise from the quays and harbor outside, and the interior balconies, organ lofts, and seating for the choristers and players, and the decoration and stucco works are self-consciously theatrical. The great ceiling fresco, a Coronation of the Virgin, is by Tiepolo — another indication that the governors wanted the best, regardless of cost. It is a tumultuous celestial vision of storm clouds, sunbursts, trumpeting angels, tumbling putti, and the girls bowing, plucking or blowing instruments and singing for all their worth.

Emerging recently onto the waterfront after a vigorous and exciting performance of the concertos of "L'estro armonico," the publication of which in Amsterdam in 1711 established Vivaldi's international fame and influence, a newly arrived friend observed how relaxing it was not to come out of a concert into the usual metropolitan combat zone. And, with not a minatory mendicant or mugger in sight, and the moonlight sparkling on the lagoon, her husband went further: "I think we've all been killed in a car crash, and we're in heaven," he said.

Roderick Conway Morris is a writer based in Venice.

Mark Smith

The interior of La Pietà in Venice.

THE MOVIE GUIDE

Alisan Porter plays the title part of a cute 9-year-old con artist in John Hughes's "Curly Sue."

Van Gogh
Directed by Maurice Pialat. France, Erato.

Pialat the iconoclast has removed all saintliness from the story, focusing on the artist's last days at Auvers-sur-Oise. He is more interested in giving his characters flesh and humanity, painting them in the sensual world of the 1890s, than adding to the legend. These brothers are not in harmony: Theo the art dealer has no real feeling for Vincent's paintings, and Vincent is full of anger and guilt. The pop singer Jacques Dutronc plays the artist with nervy, moody energy and a note of Parisian nonchalance, not remotely akin to Kirk Douglas in "Lust for Life" and pretty far from the mystic Dutch original. His Vincent is irresistable to the ladies, especially Marguerite (Alexandra London), Dr. Gachet's young daughter. He carouses, dances, plays charades, does a wicked imitation of Toulouse-Lautrec, and has more fun in the haystack than was ever apparent in his canvases. So much fun that it looks for a while as if the director might have devised another ending — keeping a certain suspense to the end. *(Joan Dupont)*

Tong Sang
Directed by Lawrence Ah Mon. Hong Kong, Sil-Metropole Organization; released in Singapore by Zhorug Qiao Organization.

A critical and box office hit in Hong Kong two years ago, this realistic drama — "Gangs" — about a Kowloon youth gang, has finally reached Singapore's screens. Banned earlier due to its earthy language and frank portrayal of gangland activities, it is being released under a new movie rating system. It is in the R(A) category — restricted to adults — though by U. S. standards it would probably rate PG. The young cast of nonstars fit perfectly as aimless teenagers in an ultra-materialist society with little hope for a future in which 1997 looms ominously. *(Paul Fonoroff)*

Afureru Atsui Namida
Directed by Hirotaka Tashiro. Japan, Tokyo A-Project.

This is a taut first feature about a big, ignored problem — the plight of the foreign worker in Japan. A young Filipino mail-order bride flees her snow-country Japanese husband to find a job in Tokyo. Her plight becomes that of all Asian illegal workers in the country: underpaid, overworked, exploited and demeaned. When she lets loose with what she thinks of corporate Japan, the screen fairly vibrates. Tashiro, in his debut as director, has found the perfect theme for the young fed-up filmmaker. One which, being indirect, makes criticism possible. Though the film is not always perfect, the critical intent is, and the result is a serious, thoughtful film. It needs wide distribution — and it has not yet been released in Japan. It also needs a foreign title since the one it has, literally translated, means "Hot Tears Overflowing." *(Donald Richie)*

Curly Sue
Directed by John Hughes. U. S., Warner Bros.

The John Hughes production "Home Alone" was last year's runaway hit, but on the evidence of his most recent efforts, he is not likely to create similar shock waves soon. "Curly Sue," in which two derelicts win the heart of an affluent lawyer, hasn't a clue about how either half lives. It tells of the title character (Alisan Porter), a smart-alecky moppet with the voice and hairdo of a road-company Annie, and her decent, economically disadvantaged guardian (James Belushi). These two drifters, con artists of the most innocent sort, literally wander into the path of the high-powered divorce lawyer Grey Ellison (Kelly Lynch) when she hits Bill with her Mercedes. Only in a movie — and probably only in a Hughes movie — would the lawyer take the derelicts home, clean them up, buy them new clothes and find they are just like her, only more in touch with their feelings. *(Janet Maslin, NYT)*

Volere Volare
Directed by Maurizio Nichetti and Guido Manuli. Italy, AFMD.

Nichetti, an Italian Woody Allen with mustache, plays Maurizio, a sound man who dubs cartoons. He is almost a cartoon himself as he runs through the streets, catching special effects where he can. Martina (Angela Finocchiaro), is a social worker with some very odd jobs — acting out men's fantasies. Naturally the two misfits meet and fit, but Maurizio, overwhelmed, reacts by actually turning into a cartoon. In the midst of a spaghetti dinner, his hands, two yellow paws, fly away and act up strangely, making ordinary courtship and consummation tricky. Nichetti and his partner Manuli, who does the animation, are inspired by the old cartoons, giving their fantasy an original-retro look — more Popeye than Roger Rabbit. While they have cooked up great visual gags, they can't resist cramming in disparate platters of tidbits, so that by the time you get to the spaghetti, it's late and you're somewhat less hungry. In France, the film is titled "L'Amour Avec des Gants." *(Joan Dupont)*

Good and Evil in German Skies

By Ian Johnson

BERLIN — Five years after he pioneered heavier-than-air flight in 1891, Otto Lilienthal set out to test an advanced version of his glider.

As he jumped off a hill east of Berlin, his double-winged hang glider was caught in an updraft. It soared about 50 feet (15 meters) and then hung for a moment before crashing to earth.

Less than 24 hours later Lilienthal was dead and with him went the most idealistic chapter in German aviation, a field that has come to represent the best and worst of the country's recent history — from Lilienthal's hopes of a world brought together by flight to the slave labor that made the Nazi rockets.

This century of flight is being marked in Germany by a series of exhibitions and conferences centered around a show at the Hamburger Bahnhof in Berlin called "Lilienthal and His Heirs: The Dream and Trauma of German Aviation" that runs until Dec. 1.

The exhibition is not only an opportunity to take stock of Lilienthal's crucial role in developing the airplane and training air pioneers such as the Wright brothers, but also looks at how flight led to an increase in the terror and destruction of war. "We didn't just want to have a show for technology fans. We had to put it in context," said Holger Steinle, head of the Air and Space Department of Berlin's Museum for Transportation and Technology, which organized the exhibition.

One effort to draw the public into the debate about flight's development involves a questionnaire about the World War II airplanes on display. The organizers asked people to vote on whether the Nazi swastika should appear on the planes' tails, if it should be removed entirely or if a white circle should be left to show that something had been removed.

Overwhelmingly, the public has been voting for the authentic markings, a view shared by the museum, Steinle said.

Some planes, however, do not have the swastika. The Messerschmitt Me-109, for example, is on loan from the aircraft manufacturer Messerschmitt-Bolkow-Blohm, which had the aircraft restored without the swastika — a symbol that would hurt the company's image, Steinle aid.

This detachment of machine from function, however, is something that Steinle said the exhibition tries to avoid. "We shouldn't view these machines abstractly. The Me-109 wasn't a Spitfire. It was a tool being used by a dictatorship to conquer Europe, not defend a democracy. It fought under the swastika and was developed for it."

Starting with Leonardo da Vinci's fascination with bird flights, Lilienthal studied birds and then airflow for 23 years before publishing his classic work on aeronautics in 1889. He then constructed models with wings made of canvas stretched between wooden stakes, gradually turning to the canvas-covered convex wing that would prove the basis of powered flight.

In addition to making more than two thousand flights with his gliders, he kept up correspondence with other inventors and published his findings. Among his achievements were flights up to 250 meters.

His first flights also coincided with the development of photography, which spread his fame around the world and brought him students for his flight school as well as customers for the gliders that he patented and sold as kits.

He also experimented with a motor but his death came before the lighter engines were developed that made possible the Wrights' success in 1903.

Seven of Lilienthal's gliders and his unsuccessful motorized airplanes are on view, as are 14 other aircraft and nearly 1,000 exhibits, including photographs, engines, uniforms and plane wrecks. Many of the objects came from the German Aviation Collection, the world's largest aviation museum until its destruction in World War II.

Despite aviation's checkered century the exhibition does manage to convey some of the wonder felt by the French flight pioneer Ferdinand Ferber in 1898 when he explained how centuries of dreaming had become a reality:

"That day in 1891 when Lilienthal traveled his first 15 meters in the air — that was the moment when people could fly."

Ian Johnson is a free-lance journalist based in Berlin.

HEAR THIS

■ The commander-in-chief steps in to help another ailing industry: President Bush has a cameo role in a video made for foreign markets and intended to bring more tourists to the United States. "Today there are more reasons to visit America than ever before," he says. "What are you waiting for — an invitation from the president?" After the video was shown to leaders of tourism-related businesses at the White House, the president came by, the Associated Press tells us. "As for me, tough duty though it may be, I continue to do my part for the commercial recreation industry," he said, referring to his own sports-filled vacations. "Somebody has to do it and I'm going to keep on. I don't care what they say." Eat your broccoli.

ACROSS

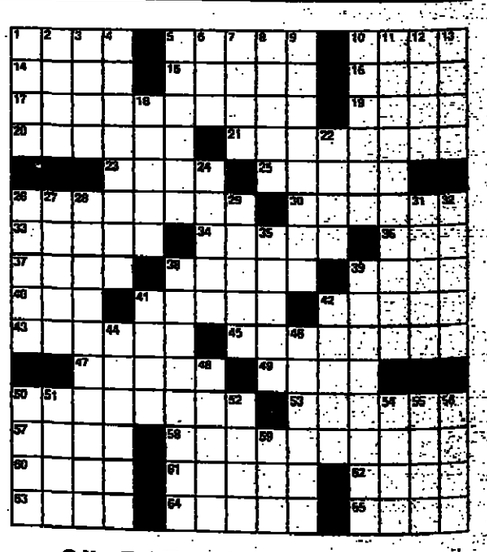
1 Noisome
5 —— grudge (have malice)
10 "Wizard ——," Parker-Hart comic
14 Trident feature
15 Firth of Clyde isle
16 One of the Nereids
17 Fool's gold
19 Tolkien creatures
20 Unit of luminous intensity
21 Crème ——, stinger ingredient
23 Steak order
25 Half-witted
26 Novice
30 Musical Jimmie and Peter
33 Ham it up
34 Camel's first stomach
36 Cephalopod's smoke screen
37 Mah-jongg piece
38 Phrygian king
39 Celebes ox
40 Antiquity, in antiquity
41 Indigent
42 Sluggish
43 —— base (box-score statistic)
45 Spar parts
47 Architectural order
49 Vend
50 Sea east of the Sulu Sea
53 Seesaw
57 Kafka heroine
58 Bulbul's lavish prison
60 Borscht ingredient
61 Silkworms
62 Type of work
63 Time long past
64 Single drink
65 Actor Ray

DOWN

1 Auncular
2 Coin equaling 100 centesimi
3 Involved with
4 Branch of a neuron
5 Munich's Staat
6 Slip or trip
7 Hardscrabble
8 Gave a value to
9 Windflowers
10 Tooth: Comb. form
11 Montana, e.g.
12 Desire
13 Prescribed amount
18 Kind of geometry
22 Stiff collar
24 Spectral
26 Palm variety
27 Novelist Zola
28 Fleming thriller
29 Reddish
31 Huge, old style
32 Three-handed card games
35 Yucatán Indians
38 Brain-enveloping membranes
39 Collection of literary passages
41 Singer-songwriter Hendryx
42 Ran in neutral
44 So far
46 Assay anew
48 Heap of stones
50 "—— -Dick"
51 Former Congolese P.M.
52 Hodgepodge
54 Chinese weight
55 Mild oath
56 San ——, Riviera resort
59 Nabokov novel

Solution to Previous Puzzle

B	A	S	H		R	A	P	I	D		A	S	O	R
O	R	L	O		E	L	A	T	E		L	A	T	E
A	L	I	T		P	I	L	A	F		E	G	A	D
Z	O	M	B	I	E	S		L	A	G	G	A	R	D
			R	N	A				U	R	A	N	U	S
S	P	O	O	K	T	A	C	U	L	A	R			
N	I	M	O	Y		D	O	N	T	S		P	L	O
A	L	I	M		D	A	V	I	S		B	E	A	D
P	E	T		C	O	M	E	T		P	L	A	N	E
			G	H	O	S	T	S	P	E	A	K	E	R
M	U	S	L	I	M				R	O	C			
E	L	L	I	P	S	E		R	A	N	K	L	E	D
E	N	I	D		D	A	V	I	T		C	A	V	E
T	A	M	E		A	S	I	D	E		A	M	E	N
S	E	E	S		Y	E	S	E	S		T	E	N	T



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KATHMANDU 22

Old LP Covers Never Die

Just as the vinyl album format is being buried, someone's found a way to revive at least one element of the package: album covers. For years, a California company has offered frames so folks could hang their covers on the wall. Museums have held shows of the original art, and some covers have been reproduced as posters. Somewhere between those last two is Record Art collection, a new venture offering slightly oversize lithographs of 18 classic rock covers. The prints are created by the artists from the art used on the original covers. Each of the prints — $265 framed, $195 unframed — is offered in an edition of 9,800 prints. Earliest cover: Bob Jones's for "50,000,000 Elvis Fans Can't be Wrong" in 1959. Most controversial: Bob Seidemann's naked nymph for "Blind Faith's" eponymous debut (at right). *(Richard Harrington, WP).*

London: Choose Your Airstrip

By Roger Collis
International Herald Tribune

FOR most people, flying to London means arriving (or changing planes) at one of the two dreaded megahubs — Heathrow or Gatwick. The fastest and most civilized way to get from Brussels, Rotterdam or Paris to the heart of London — at least in rush hour — is to fly to London City Airport, only six miles (10 kilometers) from the Bank of England. (Bankers from the Continent can arrive in the morning before their counterparts have had time to furl their umbrellas.) But this is a niche airport handling only 1.5 million passengers a year.

Savvy travelers are discovering the gleaming space-age terminal at

Nicole Ascio/IHT

The Frequent Traveler

Stansted Airport, 30 miles northeast of London, which was opened in March. It is quiet, efficient and uncongested — a business traveler's dream — with direct flights to more than 30 destinations in 12 European countries. With six U.S. carriers applying to start North American services, Stansted promises to rival Schiphol (Amsterdam) and Changi (Singapore) in airport popularity polls.

Which airport you choose depends on the convenience of long- and short-haul schedules, which part of London you are visiting or indeed whether you want to go to London at all (about 25 percent of passengers using Heathrow are making connections).

These days it's hard to know which airline goes to which airport, never mind which terminal. Recently a seasoned traveler assumed that her Pan Am flight to New York was from Heathrow as it has been for many years. She arrived there to find her flight was from Gatwick. She had to buy a ticket on another airline to continue her journey.

Heathrow, 15 miles west of London, with a tacky Underground link (one hour from Piccadilly), has the dubious distinction of being "the world's busiest airport." It handles 42 million passengers a year and is bursting at the seams. The good thing is you can get a flight to almost anywhere.

Gatwick, 28 miles south of London, is at capacity with 21 million passengers. There's a good rail service (40 minutes) to Victoria in west London. And there is easy road access to South London and the south coast. Gatwick handles a lot of charter traffic (Heathrow has none). There aren't nearly as many connection possibilities as Heathrow. Gatwick lost several long-haul services when United, American Airlines, Virgin Atlantic, Cathay Pacific and Emirates transferred flights to Heathrow.

Stansted — a civil airport for more than 30 years — began as a base for U.S. bombers in 1942 and has one of the longest runways in Britain. The new £400 million ($680 million) terminal transformed it from a small holiday charter airport to one with a capacity of 8 million passengers a year (traffic for 1991 is expected to reach 2.5 million). There are plans to expand this to 15 million. And airport officials believe that up to 25 million passengers a year could be handled with Stansted's single runway.

The biggest challenge that Stansted faces is how to attract enough airlines to build a strong route network. This is not made easier by the conviction of many carriers that Heathrow is where it all happens. "It's the honeypot," says a Stansted official. "Everyone wants to be there. And Gatwick is second best."

Air UK is the first major scheduled airline to commit itself to Stansted as a home base. "Our strategy is to be the premier operator here," says Andrew Gray, the managing director, "and build up frequencies and route networks and attract people for whom Stansted is a logical place."

For the moment, Amsterdam, Brussels and Paris are the best choices for long-haul connections (mind you, it's often less hassle starting out from a smaller airport) but the options will widen next June 16, when American Airlines starts the first intercontinental link with a daily service to Chicago. American also wants to serve New York and Nashville. Delta has applied for permission to fly to Orlando, United for Chicago, USAir for Pittsburgh.

THESE applications have been held up by the British pending the outcome of bilateral negotiations with the United States. The issue is whether the United States will allow British airlines to pick up passengers for internal flights in America.

"Stansted is an asset which is grossly underutilized simply because people refuse to think of anything else but Heathrow," says John Parr, director-general of the Air Transport Users Committee in London. "Six U.S. carriers would transform the situation. It seems to me crazy that they should be held up by the bilateral. You have one airport — Heathrow — which is creaking at the joints and this magnificent runway and service at Stansted just sitting there. I swear to you that I can walk out of this office, into the tube at Holborn, pick up the train at Liverpool Street, and be at Stansted more quickly than I can be at Heathrow. Even driving in the rush hour. So all this business about Heathrow being more convenient for those in central London is absolute twaddle."

THE ARTS GUIDE

From left, portrait of Popova in her early 20s, whose work is exhibited in Cologne, Germany. Wooden sculpture of a shogun at the British Museum, London. 18th century silverwork shown at Générale de Banque, Brussels.

AUSTRALIA

Sydney
Art Gallery of New South Wales (tel: 225.1700). To Jan. 12, 1992: "Masterpieces from the Guggenheim:" 110 works provide a historical overview of 20th century art through World War II.

AUSTRIA

Vienna
Museum des 20. Jahrhunderts (tel: 78.25.50). To Nov. 17: Paintings by the composer Arnold Schoenberg, along with matinee performances.

BELGIUM

Brussels
Palais des Beaux-Arts (tel: 507.84.80). To Dec. 29: "Triomphe du Baroque:" Gold objects from the 18th century when gold from Brazil was changing society in Portugal.
Générale de Banque (tel: 516.25.64). To Dec. 15: A collection of objects illustrating everyday life of the Portuguese in Brazil during the 18th century. Includes furniture, religious art and jewelry.

BRITAIN

London
British Museum (tel: 636.1555). To Nov. 24: "Kamakura – The Renaissance of Japanese Sculpture, 1185-1333." Giant Buddhist sculptures, including pieces by Kaikei and Unkei.
Design Museum (tel: 403.6933). To Dec. 8: Recent Japanese graphic design, including posters, advertising and calenders. To Feb. 2, 1992: "Metropolis: Tokyo Design Visions." The role of design in culture, industry and everyday life of Japan since the 1950s.
Tate Gallery (tel: 821.1313). To Nov. 15: Watercolors, drawings and prints by William Blake from the Museum's collection.

CANADA

Montréal
Musée des Beaux-Arts (tel: 285.1600). To Nov. 10: Exhibition explores the spirit of the 1920s through 700 paintings, sculptures, posters, decorative objects, collages, and other works by artists such as Fernand Leger, Vladimir Tatline and Laszlo Moholy-Nagy.

Ottawa
National Gallery of Canada (tel: 990.1985). To Nov. 10: "Qamanittuaq: The Art of Baker lake." Works by Canadian Inuit artists. Also, 37 drawings by Henry Fuseli (1741-1825), spanning 60 years of his career.

FRANCE

Nancy
Musée des Beaux-Arts (tel: 83.37.65.01). To Dec. 1: "Cubism in Prague:" An exhibition of 87 Czech and 17 French works explore the influence of Cubism in Czech art.

Nice
Musee d'Art Moderne et d'Art Contemporain (tel: 93.62.61.62). To Nov. 24: "André Kertesz: Ma France," 200 photographs by the Hungarian Kertesz who lived in France for 11 years. Also, an exhibition explores the role of collage in 20th century art. Includes works by Beuys, Lichtenstein and Picasso.

Paris
Institut du Monde Arabe (tel: 40.51.38.38). To Nov. 10: An exhibition of lithographs, drawings, letters, maps and costumes traces the work of the French social philosopher Saint-Simon's disciples in Egypt between 1833 and 1851.
Musée d'Orsay (tel: 40.49.48.14). To Jan. 5, 1992: "Munch et la France:" This exhibition of works by the Norwegian artist Edvard Munch (1863-1944) investigates the influence his French contemporanes had on him. Includes works by Monet, Caillebotte, Gauguin and other French artists.
Théâtre du Soleil (tel: 43.74.24.08). Performances through Dec. 29 of Euripides's "Iphigenia in Aulis" and Aeschylus's "Agamemnon" and "The Choephoroe," both from his "Oresteia" trilogy of the tragic Atreus family; directed by Ariane Mnouchkine.

GERMANY

Berlin
Deutsche Oper (tel: 341.02.49). Mozart's "Don Giovanni," conducted by Marcello Viotti, featuring Andreas Schmidt as Don Giovanni and Julia Varady as Donna Anna. Nov. 1, 6, 9, 11, 15 and Dec. 1.

Cologne
Wallraf-Richartz-Museum/Museum Ludwig (tel: 221.24.11). To Dec. 1: "Ljubov Popova: Daughter of the Revolution, Painter of the Russian Avant Garde."

Frankfurt
Alte Oper (tel: 1340.400). Nov. 18: Mstislav Rostropovich conducts the London Symphony Orchestra with Itzkak Perlman in a performance celebrating the 100th anniversary of the birth of Sergei Prokofiev.
Kunsthalle Schirn (tel: 29.98.82-0). To Nov. 10: "Picasso, Miro, Dali and the Origins of Spanish Modern Art."

Hamburg
Hamburg Oper (tel: 356.80). Mozart's "The Magic Flute" conducted by Seibel and featuring Frei, Schuring, Kawahara-Stobinski, Spingler, Fredricks, and Krogen; Nov. 3 and 7, Mozart's "Cosi fan tutte" conducted by Klee and featuring Mattila, Quitmeyer and Rossmanith; premieres Nov. 17.

Wiesbaden
Museum Wiesbaden (tel: 368.21.70). To Nov. 19: "The Russian Avant-Garde and the Stage, 1890-1930." Exhibition of 357 works by 79 artists explores the influence of artists such as Chagall and Eisenstein on the theater.

IRELAND

Dublin
Irish Museum of Modern Art (tel: 718.666). To Nov. 17: "Gold from the Kremlin – 100 Works of Art from the Treasure Chamber of the Tsars," including Peter the Great's coronation crown.

ITALY

Ravenna
Museo Nazionale (tel: 35.404). To Nov. 17: "Hidden Treasures." Works representing the first 12 centuries of Christian art from churches in Italy's Romagno region.

JAPAN

Tokyo
Hara Museum of Contemporary Art (tel: 3445.0651). To Nov. 24: "The Book: Art in Book Form." An exhibition exploring how artists work with books. Includes pieces by Andre Breton and Paul Klee

NETHERLANDS

Amsterdam
Stedelijk Museum (tel. 573.29.11). To Nov. 10: Retrospective of works, grouped by theme and color, by the Rotterdam artist Daan van Golden, spanning 30 years of his oeuvre.

SPAIN

Madrid
Fundación Juan March (tel: 435.4240). To Dec. 22: From the Musee Marmottan in Paris, 20 works by Monet, painted in his gardens at Giverny

SWEDEN

Stockholm
Nordiska Museet (tel: 666.46.26). To Nov. 17: "The Nineties in Art and Literature:" Paintings and original manuscripts by great artists and writers of the 1890s are part of a larger exhibition on the end of the 19th century in Sweden.

SWITZERLAND

Geneva
Musée Rath (tel: 28.56.16). To Jan 12, 1992: Works by Edward Hopper, from international collections including the Whitney Museum in New York.

UNITED STATES

Atlanta
High Museum of Art (tel: 892.3600). To Nov. 10: Over 90 prints are featured in "Edvard Munch: Master Prints from the Epstein Family Collection."

New York
Museum of the American Indian (tel. 283.2497). To Nov. 10: "Handwoven Baskets and a Raven's Tail Robe Sampler" features traditional and non-traditional basket weaving techniques.
The New York Public Library (tel: 221.7676). To Nov. 30: "Zurich: The Fugitive's Haven." The history of the Zurich Theatre during the years 1933-45, when artists fleeing Germany made the city a center of resistance to Nazi ideals and aesthetics.

In the Caribbean, Don't Judge the Islands by Their Beaches

By Mark Kurlansky

THOSE who write about the Caribbean are endlessly pursued by three questions. Who has the best beaches, which island is your favorite and why do you write about the Caribbean?

The best advice is not to judge the islands by the beaches. Caribbeans try to keep tourists on the beach because they fear that foreigners will not like the poor and beautiful island that they themselves love. Resorts insist on serving foreign food because they are certain that foreigners would not like the local food. In Guadeloupe I have stared at pâtés sweating in the sun and camemberts that seemed to be running back to Normandy and wished I could have some *acrat de morue* (salt cod fritters) or peppery stuffed land crab instead.

Caribbean food, like Caribbean culture, is a rich blend of African, European and Asian that comes out slightly different in each place. The people have an ironic sense of humor and a restless creativity that produces extraordinary music, painting, theater, novels and poetry. The architecture is often a local variation on European ideas, but even shacks show the Caribbean urge to make a statement with flair.

That is why I write about the Caribbean. I tried to explain this admiration for Caribbean creativity and nation building to Bunny Wailer, the only surviving member of the reggae trio, Bob Marley and the Wailers, and Bunny sucked in a big cloud of green marijuana smoke and wheezed, "Yeah mon, it's a kind of magic. Making something from nothing."

I like Jamaica because the mountains are so green and beautiful and the people so proud and so funny. The best part is rural Jamaica, the mountains of the interior, with their small farming communities and the southern coast that has not yet been developed into a prefabricated Caribbean-land. A visitor with a rented car can wander for days in rural Jamaica going from village to village buying food in country markets or eating jerk (barbecue) in roadside restaurants or the crayfish sold near Middlequarters or salt fish and green banana breakfasts.

Guadeloupe and Martinique are both départements of France, but Guadeloupe has shown more cultural resistance. Creole is the lingua franca. The traditional music, gwoka, a 300-year-old African based form, is currently enjoying a renaissance in Guadeloupe. Along the hillsides, the beaches (yes, some very nice beaches), in old cock-fighting pits and little roadside restaurants, groups set up with a large and small drum improvise music in the call-and-response style of West Africa.

The drink for this occasion is punch — the original rum punch, which defies the notion that what is needed on a hot day is a tall cool drink. The real rum punch is sugar syrup, a wedge of lime and a shot or two of smooth, powerful, local white rum. You mix it yourself. It is amazing how well a fiery belt of alcohol sits on a hot day. It must be the squeeze of lime.

The most beautiful part of Guadeloupe is the volcanic rain-forested island of Basseterre, which resembles neighboring Dominica. Dominica is a former British colony whose people speak both Creole and English. It is a small island with a stunning rain forest in the center and one of the last communities of Caribs, the indigenous people for whom the Caribbean was named.

Dominica's irascible and notoriously frugal prime minister, Eugenia Charles, once evaded the expense of hosting the Caribbean heads of government for a regional conference by pointing out that the island did not have one large hotel. Dominica is small and quaint, with little villages of fretwork wooden balconies with coconut oil as the largest industry. It will probably stay that way because the island has no good bathing beaches.

My least favorite place in the Caribbean is the U.S. Virgin Islands. It has been almost 75 years since the United States bought these three islands from the Danes. Locals now represent a minority of the population on all three islands. St. Croix has switched its economy from sugar cane to real estate and resort hotels, St. Thomas from shipping to a cruise port and St. John, the prettiest of the three, was bought up in small parcels by clandestine Rockefeller agents until the philanthropist was able to turn most of the island over to the U.S. National Park Service.

The island makes a nice national park and the white sand beaches are among the region's finest, but what happened to the St. Johnians? There are a few left and they seem to feel swindled. One local woman chases tourists who happen onto her small stretch of beach front with a machete while cursing loudly. That is about as close to local culture as a visitor can find these days.

Puerto Rico, on the other hand, after 90 years under U.S. control has proven to have a remarkably tenacious culture. Spanish remains the language. English has just this year been removed as a second official language.

The capital, San Juan, resembles a Miami spinning out of control. But get away from San Juan, as far away possible, to the western part of the island. There are the coffee growing mountains, the handsome southern city of Ponce, where the wonderfully macabre papier-mâché masks for winter carnival become larger every year, or Cabo Rojo where there are little fishing villages, wide beaches and spicy seafood empanadas.

If in general the Caribbean is better for the countryside than the cities, Cuba is a major exception. Havana is a huge steamy tropical port where more than a million people live in five centuries of architecture ranging from Spanish Baroque to Art Deco. On the other end of the island, Santiago de Cuba is a fascinating small city and the July carnival is one of the most interesting in the Caribbean.

Mark Kurlansky is the author of "A Continent of Islands: Searching for the Caribbean Destiny," to be published by Addison-Wesley early next year.

DO'S AND DON'TS

Changing Money
Don't change money on the street in Santo Domingo. The changers have no pesos to sell and are only trying sleight-of-hand to get your cash. (Also don't expect the paid off policeman standing nearby to help you.)

Cash in Cuba
Don't change much money in Cuba since getting hard currency is a national cause and almost nothing is sold to foreigners in pesos (except some books and records).

Ocean Swimming
Don't swim on the Atlantic side of eastern Caribbean islands, since the undertow is dangerous. The Caribbean side is calm.

Goodbye Columbus
Don't expect much enthusiasm for the 500th anniversary of Columbus's landing, which worked out better for Europeans than Caribbeans. So will the celebration. The few efforts made so far have generally been disdained by the population.

Meet the People
Do talk to and mix with the local people. They are the greatest pleasure of the Caribbean.

ABU DHABI 342597, AMSTERDAM 020-6257786, ATHENS 3227750, BAGHDAD 7181508, BAHRAIN 231628, BANGKOK 233-3640 BOMBAY 225972, CALCUTTA 293709, DOHA 413054, DUBAI 220942 FRANKFURT 069-253765,

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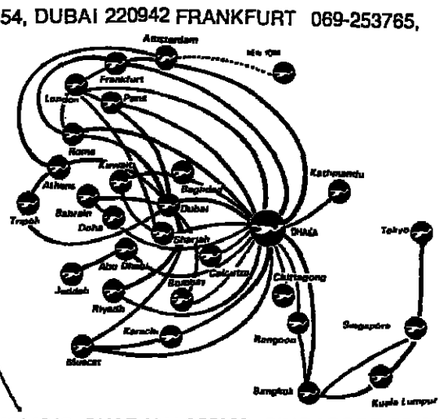

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ADVERTISING SECTION

THE DUBAI AIR SHOW

Middle East's Biggest Air Spectacular

The biggest aerospace and defense show ever staged in the Middle East takes off this Sunday, Nov. 3. With dozens of live and static displays, Dubai '91: The International Aerospace and Defense Exhibition is now the third-largest air spectacular in the world after the traditional Farnborough and Paris shows. More than 400 exhibitors from over 40 nations are participating in this event, postponed from last year because of the Gulf crisis.

Not since Desert Storm has such an array of military air and ground equipment been seen in the Gulf. Many of the stars of the Gulf war will be there — the F-16, Mirage 2000, Harriers and Tornadoes. The Soviet Union has the biggest single display, with 14 aircraft ranging from the MiG-29 to the Antonov-124. More than a dozen of the aircraft will be taking part in a daily flyover before a special 500-seat grandstand at Dubai's International Airport.

While the world's defense manufacturers are taking advantage of the potential $100-billion sales opportunities in the region, the civil manufacturers are also showing a strong contingent of the latest jetliners and business jets. There are 26 major

Over 60 aircraft on view aloft or on the ground

manufacturers, including Aerospatiale, Airbus Industrie, Boeing, British Aerospace, General Dynamics, Gulfstream, McDonnell Douglas and Short Brothers.

More than 60 aircraft will be seen on the ground or in the air. One of the latest will be a mock-up of the new European Attack Fighter — a sharp contrast to the bug-eyed Optica, a tiny fantasy light plane that cruises so slowly it can almost fly backward.

Besides the jetliners and fighters, there will also be live shows of military vehicles and equipment. Nor are the naval forces forgotten. One of the Gulf stars showing off at Port Rashid will be one of the British Royal Navy's latest Type 22 frigates, shipshape and ready for action. As well as being open for invited guests, it will provide live equipment demonstrations to display some of its capabilities.

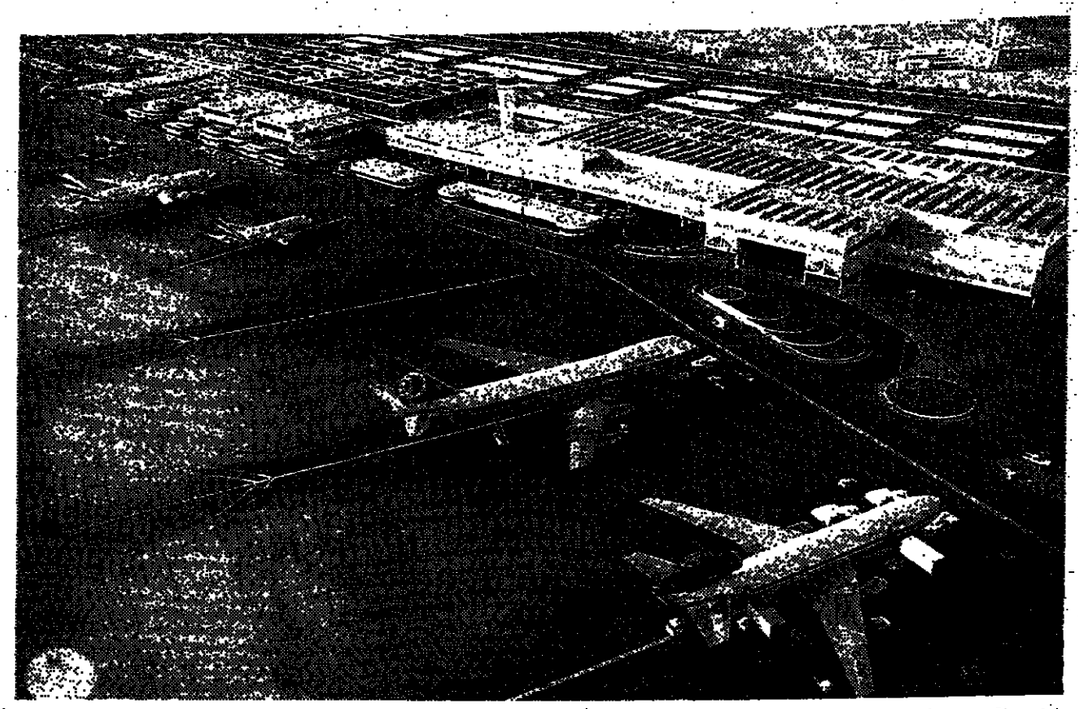
"We have been quite overwhelmed by the response from people wanting to take part in the show," says Virginia Kern, managing director of Fairs and Exhibitions, which organized the event in cooperation with the Dubai government, its Civil Aviation Department and Dubai International Airport, and the United Arab Emirates Armed Forces.

Sheikh Ahmed bin Saeed al-Maktoum, president of the Civil Aviation Department and chairman of Emirates.

Dubai first staged an air show and conference in 1989, with only a few dozen major exhibitors, mainly equipment manufacturers. Next week's five-day event is a very different affair. Says Ms. Kern: "The show has grown tremendously and is going to be a great success. I think we can now say we are certainly the third-largest aerospace show in the world. Dubai '91 has alerted a lot of companies to the sales opportunities that exist in the Gulf and the region as a whole. It has become a truly international event."

While many of the world's international airlines have been flying into bumpy weather, those in the Middle East were expanding at a far faster rate than anywhere else in the world until they were hit by the Gulf crisis last year. Among the most successful today is the Dubai-based Emirates airline, with a 70-pecent load factor — one of the highest in the Middle East. Regional airlines operate more than 455 aircraft, of which about 109 belong to Saudia, the national carrier for Saudi Arabia. Almost all will have to be replaced by the end of the century.

Competition for fleet renewals by two of the major air-frame manufacturers, Boeing and Airbus Industrie, is fiercely competitive. Kuwait Airways Corporation, which lost most of its fleet after the Iraqi invasion, is buying 24 Airbuses and three Boeing 747-400ERs. Boeing is mounting a high-pressure campaign to sell its new B777 twin-jetliner, which it hopes will capture 44 percent of the civil airliner market over the next 15 years. It claims that its twin-engine economy, service flexibility and wide body offer greater comfort and seating capacity.



Some of the new terminal facilities at the recently extended Dubai International Airport, where the air show is being staged.

Strong rival Airbus Industrie is also planning a major presence next week. "The Middle East is becoming increasingly important to us," comments a company spokesman. Says Bob Browning, manager of McDonnell Aircraft Company's international development program: "We regard Dubai as the key air show of the year."

The show also includes a three-day conference whose theme is "The Future of Commercial Aviation." The conference is being organized by Emirates airline at the Dubai World Trade Center, where the first aerospace show and conference was staged in 1989.

Sheikh Ahmed bin Saeed al-Maktoum, chairman of Emirates, says: "This conference is intended to proffer a deeper insight into the future of commercial civil aviation." Sheikh Ahmed has pioneered the airline's success against all odds in the Gulf since its launching in 1987 with four aircraft. Today, it has a fleet of more than a dozen jetliners, with routes ranging from London to Hong Kong.

During the second day of the conference, which starts Monday, Nov. 4, INMARSAT (International Maritime Satellite Organization) is hoping to stage a live satellite linkup from an aircraft to the conference while Herman Ziegelaar, its head of business planning and development, addresses the delegates.

A significant innovation for this kind of aerospace and defense show is that invited guests — and exhibitors — will be able to get hands-on experience with some of the defense equipment at specially supervised demonstrations. "As far as we know, no other defense show offers this kind of opportunity," says Ms. Kern.

Some 15 manufacturers, mostly British, will be trying out a large variety of weapons and equipment during the land display. They will include armed fighting vehicles in action, how to breach a mine field, using a sniper rifle, throwing stun grenades and operating a remote-controlled bomb disposal robot. Of special interest, as proved in the Gulf war, will be some of the latest night-viewing devices.

Flying and land demonstrations will take place daily during the show. The static exhibitions are being housed in giant halls providing 17,500 square meters of space. Many of the "tried-and-tested" Gulf war stars will be seen in a special 10,000-square-meter "defense park."

Lee Voysey

Dubai national carrier Emirates is rapidly expanding its fleet.

Crossroads of the Skies: Dubai's Airport

Dubai's International Airport will be the setting for the air show's static displays and the daily flyover. A huge purpose-built site has taken shape over the past few months in preparation for the exhibition.

A 500-meter-wide area has been allocated for static civil and military aircraft in addition to the special defense park. Two grandstands, each seating 500 people, have been built so that guests can have prime viewing positions for the flying displays.

The exhibition infrastructure is all part of the Department of Civil Aviation's long-term strategy to enhance

10 million passengers a year expected by 2000

the overall image of the International Airport, now one of the most modern and efficient in the Gulf. It has also become a major hub airport for the region, as well as the most important crossroads of the skies for east-west passenger and cargo traffic.

A new passenger arrivals terminal has recently been completed and the existing departures terminal upgraded and improved. This summer also saw the opening of a $75-million cargo village with the latest state-of-the-art handling equipment. Passenger traffic has been rising sharply since 1985 and now totals about five million a year. When the original airport opened in May 1971, it was just a single small whitewashed building with a few thousand passengers coming through each year.

By the end of the decade, Mohi-Din A. Binhendi, director-general of civil aviation, expects passenger levels to exceed 10 million a year. With more than 50 airlines using the airport and serving over 100 destinations, Dubai is running out of space for expansion. Even now, the apron is sometimes jammed with up to 20 jumbo jets at one time.

With an eye to the future, Mr. Binhendi recently announced that Bechtel of the United States is to carry out a master plan for the expansion of the airport, which will take it well into the next century.

Mohi-Din A. Binhendi, director-general of the Department of Civil Aviation.

"We're going to have some very extensive new developments in the near future, so that we can meet all the challenges that I think we will be facing in the next four or five years," says Mr. Binhendi. It is possible that an almost complete new airport may be built opposite the existing one at a cost of up to $500 million.

Part of the strategy is to provide services and facilities to attract business. Dubai's economy is not, and never has been, based on the petrodollar. Its lifeblood is trade — of all kinds. The late Sheikh Rashid bin Saeed al-Maktoum, ruler and founder of modern Dubai, was a visionary whose conception of future demands was not always appreciated at the time. The new airport was one such idea.

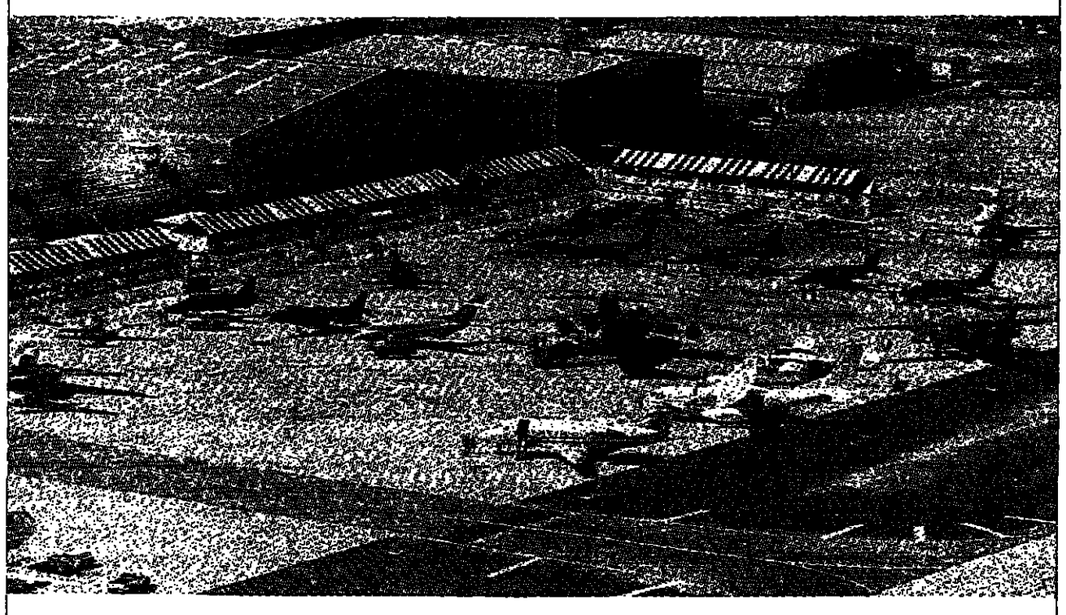
One of the first developments to help put Dubai and its airport on the world map was the opening of a totally new concept in duty-free shopping in 1985. The shopping complex, which now has two dozen outlets, has a turnover of more than $100 million a year and has won a string of international awards for excellence from the tax-free industry.

"Although it is almost impossible to prove, I think facilities like this might tip the balance as to whether a particular airline chooses to use the airport or not," says Colm McLoughlin, manager of the duty-free complex. One of his innovations was to create an arrivals duty-free shop.

L.V.

The Air Cargo Village can store 3,500 pallets.

Another major Airshow puts Dubai at the top with the others...

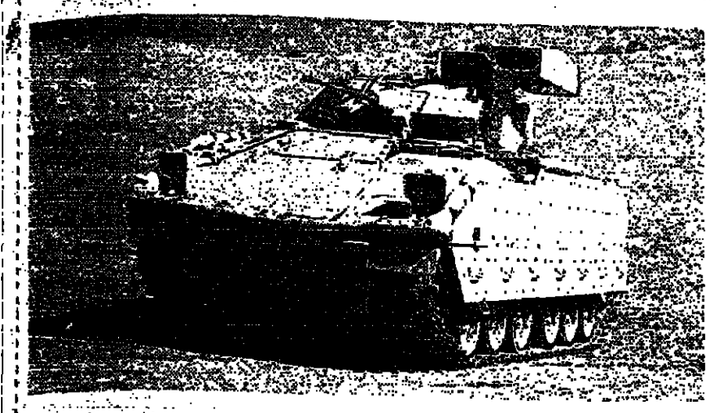


Singapore, Le Bourget, Farnborough and now Dubai International Airport plays host to the world's leaders in Aviation technology, Air Transport and Defence.

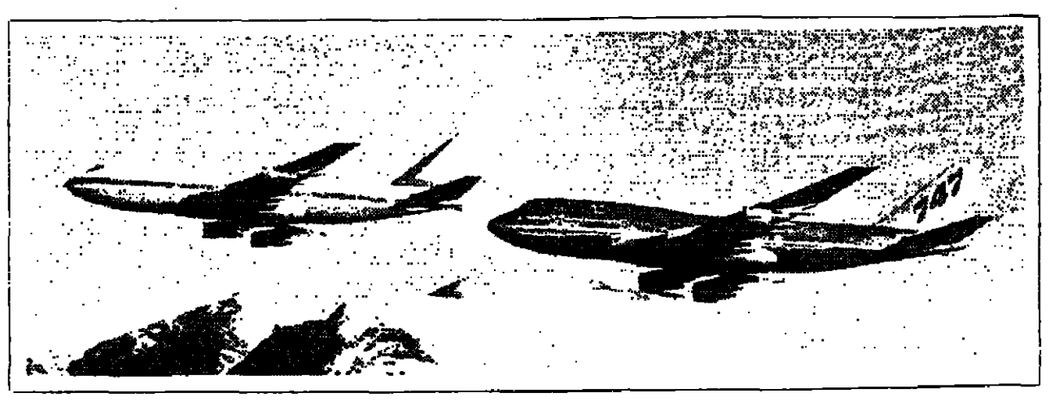
DUBAI '91 - The 2nd International Aerospace and Defence Exhibition
November 3rd to 7th, 1991

DUBAI INTERNATIONAL AIRPORT

DUBAI INTERNATIONAL AIRPORT P O BOX 2525 DUBAI, UNITED ARAB EMIRATES



There is much interest in the "big five" weapons systems that equipped the U.S. forces in the Gulf, including the FMC Corporation's Bradley infantry fighting vehicle, left. Boeing's 747-400, far right, will replace part of Kuwait's commercial fleet.



Launching of a Patriot system missile, which defended cities against Scud attacks.

Civil and Defense Manufacturers Display Gulf Equipment Needs

Gulf states were made acutely aware by the recent crisis and conflict of shortfalls in their defenses. Though the civilian aerospace market in the region suffered as much as any other economic sector, it has since rebounded with a surprising vitality. Both areas will be catered to at the air show.

Dubai '91 is an extremely opportune venue for companies and corporations to display systems and products, and not only those proven on the front line. In the United Arab Emirates, for example, Abu Dhabi is planning to spend between $2 billion and $4 billion annually on defense procurement, with accompanying local offset investment for contractors the rule rather than the exception.

The preference is for 'big five' systems

Not unnaturally, there is a preference for the "big five" weapon systems that equipped the U.S. forces in the conflict and will do so well into the next century. These are now expected to meet with a regional sales bonanza.

They are the General Dynamics M1-A2 Abrams tank, the FMC Corporation's M2 Bradley infantry fighting vehicle, the McDonnell Douglas Apache attack helicopter, the Sikorsky UH-60 Black Hawk transport helicopter and the Raytheon Patriot air defense missile.

The Abu Dhabi government is already negotiating for the $620-million purchase of 20 Apache helicopters, together with 620 antitank missiles. Saudi Arabia has ordered 12 Apaches, and Bahrain wants six. The aircraft excelled during the conflict; during one mission alone, 18 Apaches destroyed 50 enemy tanks in a single engagement.

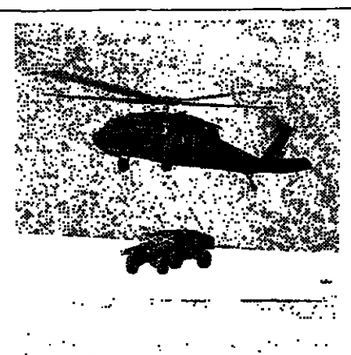
Other United Arab Emirate deals are expected for the Abrams tank and for the Patriot system, the famed defender of cities against Scud missile attacks.

The government has also approached France's GIAT about a possible order for 390 AMX-Leclerc tanks; France already supplies around 80 percent of the United Arab Emirates' military equipment requirements. Britain's GKN has also held negotiations over the purchase for around $400 million of several hundred of its Warrior combat vehicles.

In Saudi Arabia, however, future defense purchases in what is now the largest single regional market may switch in their overall emphasis to the United States. The crisis led to a reassessment of the $30-billion Al Yamamah program, the special defense connection between London and Riyadh, which provides in principle for the supply of Tornadoes and Hawks made by British Aerospace, Black Hawk helicopters made by Westland and the construction of two air bases.

The announcement in July by the U.S. administration of a $473-million deal for jeeps and support aircraft brought the total of orders announced or signed by Riyadh with the United States to $17.8 billion over the past year; this did not include a $12 billion to $14 billion second phase of army modernization pending a review of the country's defense needs.

U.S. suppliers could consolidate their market leads elsewhere in the Gulf, as tentative plans for a joint defense force composed of member states of the Gulf Cooperation Council appear to have less attraction for individual governments than bilateral, extraregional defense pacts, preferably with the United States. Deliveries have resumed of 40 F-18s ordered from McDonnell Douglas before the invasion of Kuwait — which may be looking to buy more — together with Apache helicopters.



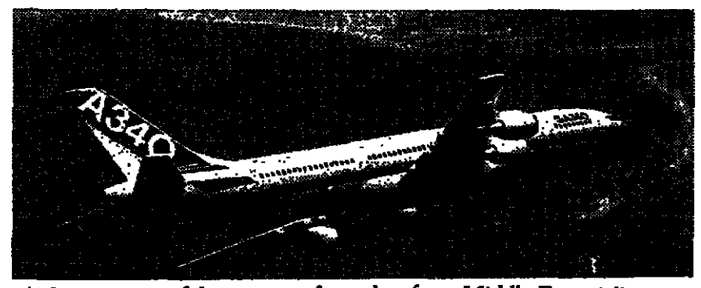
More payload for U.S. Army Black Hawk Helicopters: Pictured is the first Sikorsky UH-60L Black Hawk helicopter delivered to the U.S. Army with modified flight controls that increase the aircraft's lifting capacity by as much as an additional 3,000 pounds.

The U.S. predominance does not extend to civil aviation, where Europe's Airbus Industrie has been prominent recently. In June, Kuwait Airways Corporation (KAC) revealed firm orders for 15 new Airbuses, with options for nine more, in a purchasing series that could eventually cost around $1.9 billion.

The company will also buy three Boeing 747-400s. Boeing is seeking a larger share in KAC's reconstruction and expansion efforts; the airline lost about two-thirds of its fleet during the invasion and most of its maintenance and support facilities. Boeing, too, with its 767 range, will supply fleet-purchasing requirements until the end of 1991 for Gulf Air, the flag carrier of Abu Dhabi, Bahrain, Qatar and Oman.

During 1992-94, Gulf Air expects to take delivery of 12 Airbus A320s if the financing can be arranged. In August, Dubai's national carrier Emirates signed up for another Airbus 300-600R, the 11th aircraft ordered by the airline from the company. Still undecided about future fleet procurement is Saudia, the kingdom's national carrier, which before the crisis was considering the replacement of all of its 19 Boeing-737s.

Jim Bodgener



Airbus, a successful contestant for orders from Middle East airlines.

Program of Events

The exhibition will be open daily, 10:00 A.M.-6:00 P.M., Nov. 3-7.

Sunday, Nov. 3: 10:00 A.M.: official opening. 2:30-4:30 P.M. daily: flying display.

Monday, Nov. 4: 8:00 A.M.-12:30 P.M. daily: land equipment demonstration (by invitation). 9:00 A.M.-1:00 P.M.: Dubai '91 conference at World Trade Center. 10:00-11:00 A.M.: special arena display. 10:00 A.M.-12:30 P.M. daily: Navy demonstration at Port Rashid (by invitation).

Tuesday, Nov. 5: 9:00 A.M.-1:00 P.M.: Dubai '91 conference.

Wednesday, Nov. 6: 9:00 A.M.-1:00 P.M.: Dubai '91 conference.

Thursday, Nov. 7: 6:00 P.M.: exhibition closes.

(Admission to Dubai '91 is by ticket only. Contact the Dubai Exhibition Office, P.O. Box 773, Dubai, United Arab Emirates. Tel.: 9714 241111. Fax: 9714 241100.)

Manufacturers displaying aircraft

(F=taking part in flying display):

Aerospatiale: Panther (F), BK 117 (F)
Airbus Industrie: A320-231 (F)
Air Hanson: Beechcraft B300, Beechjet BJ40
Aermacchi: AMX (F)
Aviaexport: MiG-29/29UB/31, Mi-28/34, Su-24MK/28/25T/27/27UB, An-124, IL-76, Su-26M/Su29
British Aerospace: Harrier GR7 (F), Tornado (F), BAe146-200, BAe125/1000, Harrier GR7, Hawk 100, EFA
CASA: CN-235 100
Cessna: Citation III and V
DASA: Dornier F-100
Dassault: Falcon 900, Mirage 2000 (F)
DHL: Convair 580
E-Systems: Model/34'
FLS Aerospace: Optica (F)
General Dynamics: F-16C (F)
Gulfstream: GIV
IPTN: CN-235 (F)
Lake Aircraft: Amphibious
McDonnell Douglas: 520N, Defender (F)
Pilatus: PC9 (F)
Pilatus Britten Norman: Defender BN2T
Short Brothers: Tucano (F)
Starflite: B707-351B
Stemme: SIO
TAG: Challenger
Westland/RN: Lynx (F)
Saudi bin Ladin: BAC 1-11

Manufacturers providing land demonstrations:

GEC Ferranti
GKN Defence
Pains Wessex
ADI
Pearson Engineering
HESCO
Flight Refuelling
Thomson Brandt
DITCE
Royal Ordnance
Huntings
Irvings
Morfax
Aircraft Materials

L.V.

Efficient Cargo Terminal Will Increase Traffic

More than 7 percent of all the world's sea-air traffic is thought to pass through Dubai, where earlier this year a new ports authority was formed to manage and coordinate the two major ports — Port Rashid and Jebel Ali, and two others used by small craft.

During the first half of the year, more than 25,000 vessels used Dubai's ports, an increase of 20 percent over last year. The ports handled 504,000 containers, and in June, Port Rashid recorded the highest-ever cargo throughput: 1,008,988 tons in a month.

The record coincided with the completion of the cargo village, which the Civil Aviation Department hopes will attract more business to the airport. During its first full month of operation, there was an 8.3-percent rise in cargo turnover at the new facility. Industry experts believe that the fastest-growing sector during the 1990s will be in sea-air cargo.

Dubai's position at the center of the Middle East gives it an almost unassailable advantage. It has two modern container ports, with total berths for more than 100 vessels, within a 45-minute drive of the cargo village. Within hours of arriving by sea, a container can be off-loaded, stripped down and repacked for air transportation and on its way again to its final destination, which may be in Europe, Africa or North America.

The cargo village was built in less than a year and is designed to handle up to 600 tons a day, or 250,000 tons a year. It is also a "free zone" area where all customs, handling and forwarding can be done on-site.

Inside the main cargo hall there is storage space for 3,500 pallets with a capacity of about 5,000 tons. There are special areas for holding animals, radioactive materials and bullion.

There is also a special air-conditioned warehouse for handling perishable shipments such as fruit, meat and flowers. These are mainly destined for the local market.

Up to 150 flights arrive or depart with cargo every 24 hours. This calls for some highly specialized handling equipment. Two elevating transport vehicles resembling some kind of futuristic pantograph on wheels scoot around the warehouse under computer control, delivering and retrieving palletized cargoes.

The aim behind the cargo village is to convert "slow" sea cargo into "fast" air cargo in the minimum time.

L.V.

Quality Training at Aviation College

One of the latest showpieces in Dubai is the new College of Aviation, one of the first educational institutions of its kind in the Gulf. The first students arrived this autumn after its official opening in the summer.

"Our long-term aim is to offer a degree in aviation at both undergraduate and postgraduate level," says John Cocks, principal of the college. "Our emphasis now is going to be on quality. We shall provide the best training facilities that the world has to offer — right here in Dubai."

120 students will be taught by 24 professors

The college, which has residential accommodations, will take up to 120 students, both local and from other countries. The teaching staff will eventually number 24. At present, there are about 15 teachers at the college.

During the first years, the college, which is managed by International Aeradio, is going to concentrate on providing a wide range of standard courses for individuals or groups wishing to specialize in various areas. These courses will cover many aspects of aviation and engineering, together with academic studies in general and technical English and refresher courses in science and mathematics.

Mr. Cocks says that training will be carried out according to recognized international standards set by such institutes and organizations as the International Civil Aviation Organization, the World Meteorological Organization, the City and Guilds London Institute and possibly the Business and Technician Education Council.

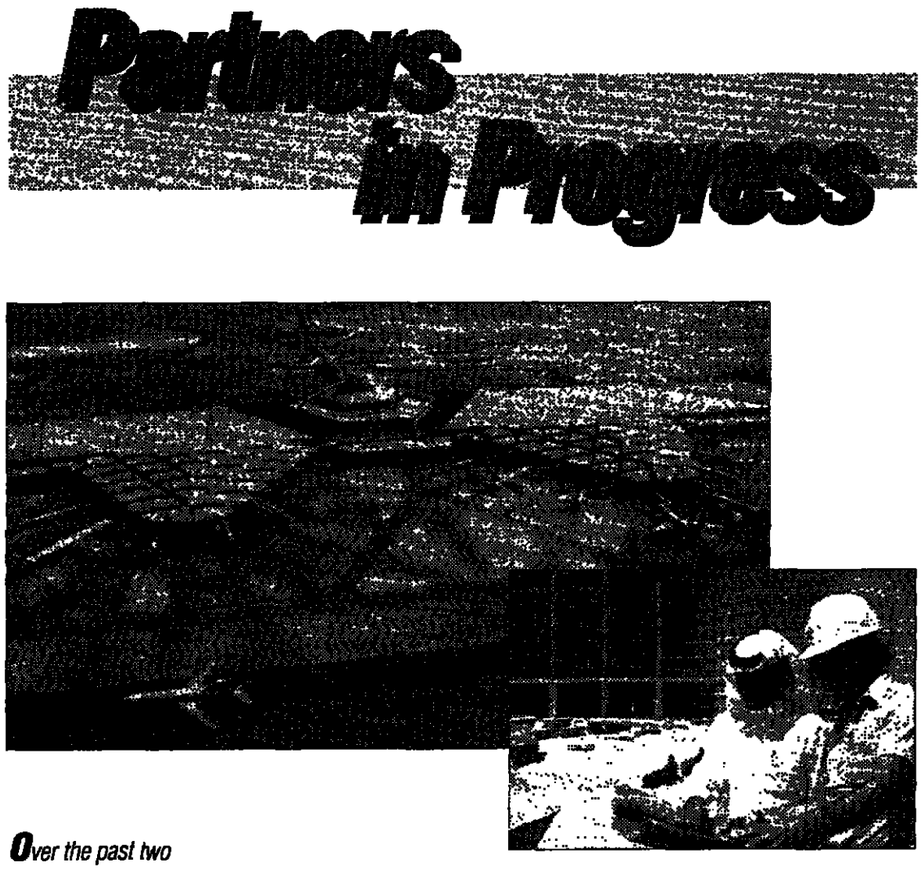
The first course, which covers general aviation studies, began at the end of September and will last 36 weeks.

The college's aim is to provide a high standard of general and specific training in aviation industry needs so as to create a skill base among Gulf nationals for a rapidly developing industrial and commercial sector: the world of aviation. The present course covers such subjects as aviation studies, air-traffic control, security, meteorology, fire fighting, airport operations and management.

The main engineering course will include electronics, aviation engineering, computer literacy and technology and specific equipment training.

Sheikh Ahmed bin Saeed al-Maktoum, president of the Dubai Department of Civil Aviation and chairman of Emirates airline, says of the college: "In view of the rapid growth and development of aviation, it has been a natural progression for us to establish this college, which will be able to provide first-rate aviation training."

L.V.



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We are honored to have been a member of the Dubai Airport team since 1977. And to have participated in ambitous development programs like the King Khaled and King Fahd international airports. These world-class facilities have helped set standards for the future.

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London (44-81) 846-4595 ■ Washington, D.C. (703) 761-7242 ■ San Francisco (415) 768-6320 ■ Los Angeles (213) 807-3017

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on Page 19)

NYSE Highs-Lows

NEW HIGHS 112

AL Labs, AlinCapMtg, AmMunTrm n, BostonEd, BrooksGp rt, CentSo West, Conaw Eqts, DelE 7.40pf, DNAC Gp, FtFldBcp pfD, FM RayTr, GnDynam, GoldCrest, Hasmonet n, ICN Pharm, McKesson pf, MUI Cp, NetwkEap, NorfkSou, Nymex, PalmWeb, Phelps Dod, Primerica, RhnePoul ptA, Schlerer n, Smckr B, ThomAdlvsry, VF Corp, Adams Exp, AlliedSignal, AtlantaGas, Brinker, CapitolMtg, ChurchBk cdl p, CoinSter, EkcoGroup, Ferro, FstUnionCp, Fuqua, GnMotr E pr, GnorCa, HanJin Sec, III Power, Merck, NWNL Cos, NewmtGp p, NoSPw 7pf, OrenhnCap, Penna PwLt, PhilEl 9.56pf, QuestVolCap, RaynldRey, RhnePl n, SealtAir n, SwstBell, Texaco, Unit-PrhCre, Wellbkr n, AlliedGrd, AmFamily, BenefCapt, BrakenHill, CorfuWall, CrbleWire, CroyRadn, ElmoDE pfA, FtBkSy pfK, FtMutUnv, GeoMetNet, GlobNetRes, HQ Hlth, HeltMtns, JamesCo, MIPSCO, NIHlthLab, Nitle B, Nutmeg, OwensMnr, Pfizer s, Potash g, RBSC pfB, RayID, Rubbm, SanDiegGE pf, SchlmPet, SignalAstr, Tectn 2pfef, USLIFE Cp, Xerox Cp

NEW LOWS 11

CnPw 416pf, GenMotr H, LomNMtg, DomonCp n, GrancyRnb, MuellerInd n, DravoCp, HalmrPayne, StdBrPnt, FtBkSy pfK, LetchAsset

AMEX Highs-Lows

NEW HIGHS 45

AlbaCe, AmTr-nyrx prn, Comptek, FruitLoom, Hasbr wt, HubelB, LittlAd, Optrnics, Pittway A, Quebecor s, TrmBA, Xytronyx, AmTr-mrk sc, Cablevsn, DrPepper pf, GibCR, Hanlyint, IGI Inc, MedcaResch, PS BusPk n, ProfCare, ReseTech, TrmB B, Arrington, AtlasGrd, Benef Cap, BrookHill, CorfuWall, ElmoDE pfA, FtBkSy pfK, FtMutUnv, GeoMetNet, GlobNetRes, HQ Hlth, HeltMtns, JamesCo, MIPSCO, NIHlthLab, Nitle B, Nutmeg, OwensMnr, Pfizer s, Potash g, RBSC pfB, RayID, Rubbm, SanDiegGE pf, SchlmPet, SignalAstr, Tectn 2pfef, USLIFE Cp, Xerox Cp

NEW LOWS 10

Alba Waldn, RSW Cp, WallsGard, ElsxFn, RhnPl n s, WIRET, FstNatCalif, SC Bcp n, Gelcrate pfA, TelonInch

(Continued on Page 19)

WALL STREET WATCH

Some Casino Investments Are Not a Gamble at All

By Roger Cohen
New York Times Service

NEW YORK — Gambling industry stocks tend to be regarded as a big gamble themselves. High leverage, high fixed costs and the unpredictability of high rollers all contribute to the uncertainties of an intensely competitive sector whose growth has long been curtailed because gambling is allowed in relatively few places.

Only one pure gambling company, Circus Circus Enterprises, has an investment-grade rating from Standard & Poor's.

But although the sector will never offer blue-chip credentials, there are encouraging signs. Analysts cite the growing popularity of gambling, its widening acceptance, the resilience of the Nevada economy and the successful digestion of a number of new casinos.

Gambling is finding acceptance as part of a reasonably priced family vacation.

"We believe that the gaming industry will continue to expand and be increasingly accepted as part of the general entertainment business," said Robert Nelson, a senior vice president at S&P. "This should offer continued growth opportunities for the major gaming companies."

The prospects seem brighter in Nevada than in Atlantic City, New Jersey, which is hurt by tighter regulations, overcapacity, the severity of the recession in the Northeast and the heavy indebtedness of several companies.

Donald Trump's properties, Resorts Casino Hotel and Pratt Hotel Corp.'s Sands casino are all heavily leveraged. But after a terrible 1990, when the 12 Atlantic City casinos suffered a total net loss of $265.5 million, an upturn appears under way. Year-on-year revenues rose substantially in July and August.

Richard J. Byrne, an analyst at Merrill Lynch, said the improvement in Atlantic City should be bolstered by a move to 24-hour gambling on weekends, the concession of greater space to slot machines, a gradual improvement in the region's economy and an improved basic substructure for the city.

NEW GAMBLING VENUES on riverboats and Indian reservations as well as in South Dakota are making gambling more widely accessible. Although this means new competition for Atlantic City and Nevada, the growth also offers new opportunities to established companies and should increase the appetite for gambling around the country.

"The spread of legalized gambling could garner us opportunities beyond Nevada soon," said Glenn Schaeffer, the president of Circus Circus, whose annual increase in earnings per share has averaged about 20 percent during the last five years.

Having recently built one enormous hotel-casino in Las Vegas, the mock-medieval Excalibur, it is about to announce plans for what it calls another "one-of-a-kind entertainment megastore."

No wonder: operating cash flow at the Excalibur was about $103 million on revenue of $316 million in its first year.

Mr. Schaeffer is impassioned in his presentation of gambling as a form of reasonably priced family vacation entertainment, and his company's success suggests that this portrayal will become increasingly pervasive fairly soon.

Already, Kirk Kerkorian's MGM Grand Inc. has embarked on a $1 billion theme park and casino in the most expensive test yet of family-style gambling in Las Vegas.

Hilton Hotels Corp., meanwhile, has long been successful in Las Vegas through a combination of its Flamingo Hilton, which has mid-market family appeal, and the up-market Hilton Las Vegas, which caters to the high rollers.

With Las Vegas continuing to defy the recession — its revenue rose 13 percent to $4.04 billion in the financial year ended June 31 — the companies with a strong presence there appear well placed. These include Circus Circus, Hilton Hotels, Mirage Resorts Inc. and Caesars World Inc.

Competitive pressures, however, are likely to be intense as new and ever more extravagant projects are developed to appeal to the family gambler of the 1990s.

CURRENCY RATES

Cross Rates

Oct. 31

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.885	3.2880	1.1266	Not Available							
Brussels	34.425	59.9575	20.593	6.0265	2.7495 *	18.28	—	23.447	0.2635	30.7275	32.713 *
Frankfurt	1.6731	2.914	—	0.2927	0.1335 *	0.8877	4.857 *	1.1385	1.2746 *	1.4895	1.589 *
London (a)	1.7385	—	2.9091	9.944	2,178.50	3.2776	59.92	2.5556	227.225	1.9541	180.05
Madrid	105.589	183.481	62.953	18.426	8.406 *	55.872	3.0574	71.897	80.388 *	93.944	—
Milan	1,253.95	2,181.08	748.95	219.39	—	664.78	36.363	852.75	9.562	1,117.00	11.896
New York (b)	—	1.7395 a	1.672	5.7145	1,253.60	1.883	34.425	1.4687	130.98	1.1226	105.20
Paris	5.7145	9.952	3.4168	—	0.4562 *	3.0329	0.1659	3.8895	4.3594 *	5.096	5.4255 *
Tokyo	130.85	228.07	78.31	22.92	0.1046	69.545	3.8049	89.32	—	116.52	1.2463
Toronto	1.1233	1.9539	0.6719	0.1966	0.897 *	0.5965	3.262 *	0.7649	0.8591 *	—	1.067 *
Zurich	1.4685	2.554	0.8784	0.257	0.1172 *	0.7788	4.2652 *	—	1.1236 *	1.3048	1.3957 *
1 ECU	1.2212	0.7024	2.0467	6.9934	1,532.81	2.3058	42.1424	1.797	160.278	1.3714	128.844
1 SDR	1.3665	0.7847	2.2863	7.8158	1,712.83	2.5803	47.3538	2.0182	178.877	1.5387	144.18

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9918.7	Greek drac.	187.35	Mex. peso	3071.66	S. Afr. rand	2.8215
Austral. $	1.2763	Hong Kong $	7.7885	N. Zealand $	1.7921	Soviet ruble**	32.00
Austr. schil.	11.78	Indian rupee	25.974	Norw. krone	6.557	Swed. krona	6.0975
Brazil cruz.	612.46	Indo. rupiah	1976.01	Phil. peso	26.50	Taiwan $	26.00
Chinese yuan*	5.3809	Irish £	0.627	Port. escudo	143.95	Thai baht	25.58
Danish krone	6.492	Israeli shek.	2.3875	Saudi riyal	3.75	Turkish lira	4894.02
Egypt. pound	3.3339	Kuwaiti dinar	0.2887	Sing. $	1.69	UAE dirham	3.6723
Fin. markka	4.0825	Malay. ring.	2.747	S. Kor. won	750.80	Venez. boliv.	60.00

*Official rate. ** Tourist rate (commercial rate: 1.7652.)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7305	1.7230	1.7160	Canadian dollar	1.1264	1.1286	1.1309
Deutsche mark	1.6797	1.6860	1.6920	Japanese yen	131.33	131.40	131.52
Swiss franc	1.4737	1.4775	1.4816				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Oct. 31

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5-5 1/8	9 1/8-9 1/4	7 13/16-8 1/16	10 5/8-10 3/4	8 7/8-9 1/16	6 1/4-6 3/8	9 1/2-9 5/8	6 1/8
2 months	5 1/4-5 1/8	9 3/8-9 1/2	8 1/4-8 3/8	10 9/16-10 11/16	8 15/16-9 1/8	6 3/16-6 5/16	9 9/16-9 11/16	6 1/8
3 months	5 1/8-5 1/4	9 3/8-9 1/2	8 1/4-8 3/8	10 1/2-10 5/8	9 1/16-9 1/4	6 1/8-6 1/4	9 9/16-9 11/16	6 1/8
6 months	5 1/8-5 1/4	9 3/8-9 1/2	8 1/4-8 3/8	10 1/2-10 5/8	9 1/8-9 1/4	5 7/8-6	9 9/16-9 11/16	6 1/8
1 year	5 1/4-5 3/8	9 3/8-9 1/2	8 1/16-8 3/16	10 1/2-10 3/4	9 1/8-9 1/4	5 13/16-5 15/16	9 9/16-9 11/16	6 1/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Oct. 31

	Close	Prev.
United States		
Discount rate	5.00	5.00
Prime rate	8.00	8.00
Federal funds	5 1/4	5.00
Com. paper 90-179 days	5.05	5.12
3-month Treasury bills	4.82	4.81
6-month Treasury bills	4.83	4.82
1-year Treasury bills	4.81	4.82
30-year Treasury bond	7.91	7.90
2-month CD's	4.85	4.90
3-month CD's	4.85	4.95
Japan		
Discount rate	5 1/2	5 1/2
Call money	6 9/16	6 17/32
1-month interbank	6 3/16	N.Q.
3-month interbank	6 9/32	6 2/32
Germany		
Discount rate	7 1/2	7 1/2
Lombard rate	9 3/4	9 3/4
Call money	7.80	8.00
1-month interbank	9.15	9.15
3-month interbank	9.40	9.40
6-month interbank	9.40	9.40
Britain		
Bank base rate	10.50	10.50
Call money	10 7/16	10 1/2
3-month interbank	10 5/8	10 15/32
6-month interbank	10 5/16	10 3/8
France		
Intervention rate	8 3/4	8 3/4
Call money	8 7/8	8 13/16
1-month interbank	8 15/16	8 7/8
3-month interbank	9 1/8	9 1/16
6-month interbank	9 3/16	9 1/8

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Oct. 31

1 month	5 1/16 - 5 3/16
2 months	5 1/4 - 5 3/8
3 months	5 1/4 - 5 3/8
6 months	5 3/16 - 5 5/16
1 year	5 5/16 - 5 7/16

Source: Reuters.

U.S. Money Market Funds

Oct. 31

Merrill Lynch Ready Assets
30-day average yield: 5.02
Telerate Interest Rate Index: 5.088
Source: Merrill Lynch, Telerate.

GOLD

Oct. 31

	A.M.	P.M.	Ch'ge
Hong Kong	358.55	358.75	— 0.80
Luxembourg	358.45	—	— 1.85
Paris (12.5 kilo)	358.95	359.46	+ 0.29
Zurich	358.75	357.75	— 1.50
London	357.40	357.45	— 1.90
New York	—	357.75	— 1.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

An Easing Is Cited In U.S.

Fed Quiet Despite Fitzwater's Claim

By Lawrence Malkin
International Herald Tribune

NEW YORK — The White House took the unusual step Thursday of reporting an easing of interest rates when the Federal Reserve Board would say nothing, as anxiety about the U.S. economy mounted in Washington.

President George Bush declared to a small business group that, "I am still concerned about the economy, and it's not as strong obviously as we'd like it to be."

Mr. Bush, who recently vetoed a Democrat bill to extend unemployment insurance, backed a less comprehensive Republican measure "because people are hurting and they ought to be helped."

There were more signs of weakness. An index of consumer sentiment compiled by the University of Michigan dropped almost five points in October to 78.3, according to clients who get the report.

The Commerce Department said orders received by American factories fell 1.7 percent in September, the second drop in a row.

Although the Labor Department reported a drop of 47,000 in new applications for unemployment insurance during the week ended Oct. 19, the figure probably was skewed by a holiday that week.

And the National Association of Purchasing Management said its monthly index fell to 53.5 percent in October from 55.0 percent in September, Reuters reported. A reading above 50 percent indicates the manufacturing sector is expanding, while a reading below that level indicates decline.

The report, originally scheduled for Friday, was released late Thursday. A spokesman at Business Wire, the agency that releases the report for the association, blamed the early release on a computer error.

Confusion continued about the Federal Reserve's intentions. The Fed did nothing to follow Wednesday's hint on rates, but the bond market continued to strengthen on expectations of a stronger signal

See EASE, Page 16

WPP Puts Rosy Spin on Market Doubts

By Steven Prokesch
New York Times Service

LONDON — WPP Group PLC, the world's biggest advertising and public relations company, could use some of its own expertise these days to improve its image.

In recent weeks, British publications and some analysts have contended that London-based WPP is on the verge of a financial crisis because of depressed advertising spending in both the United States and Britain.

They have predicted that bankers or shareholders might try to force out Martin Sorrell, WPP's chief executive, and that the company, with businesses including J. Walter Thompson, Ogilvy & Mather and Hill & Knowlton — all U.S.-based — might be broken up.

Mr. Sorrell disagrees, and WPP's bankers and several analysts backed him up in separate interviews. Speaking from New York, Mr. Sorrell insisted that WPP's financial health, while precarious, was not deteriorating.

He added that he knew of no movement to force him out and that management buyouts of Thompson or Ogilvy were not in the works.

Adding fuel to the rumors, which have caused WPP's stock price to gyrate wildly in the last month, is a big shift in power that will occur on Friday. Owners of WPP's preferred shares, who now have no voting rights, will get 80 percent of the votes because they have not been paid a dividend for six months.

Mr. Sorrell said he was not worried. A mix of financial institutions dominates shareholders now and they will afterward, he said.

Investors have been understandably dismayed by the rumors, analysts say, and by a dearth of information from WPP.

WPP and its banks completed a $1 billion refinancing package only last April. The refinancing eased loan covenants, replaced uncommitted credit lines — ones that banks could withdraw at will — with committed ones and postponed debt repayments until mid-1993. But the package did not provide new cash.

Analysts expect WPP to earn £45 million to £50 million ($78 million to $87 million) before taxes in 1991, down from £90 million in 1990.

One of the most pessimistic analysts is Neil Blackley of James Capel & Co. He contends that WPP could exhaust its credit lines in February, a seasonally weak period in the ad business, and says WPP has been selling receivables at a discount to raise cash.

Mr. Sorrell replied that selling receivables was not new and denied that a cash crisis was imminent. "That's not to say it is easy," he said. "Business is difficult, and we have to watch things very carefully. But our position is not impossible. We'll fight our way through it."

Two of WPP's bankers, who would talk only if not identified, also denied that WPP faced a cash crisis. "The banks would love to see the end of the recession and revenues increasing, but their record of cost control and in particular cash flow has been up to plan," one said.

The bankers are heartened that WPP has had a net gain in business. Billings won exceeded those lost by $1.2 billion in the first nine months of the year. Important accounts won in October include Best Products, De Beers in Southeast Asia and Exxon's Esso subsidiary.

There have, however, been reductions in ad spending by existing customers, Mr. Sorrell

See WPP, Page 17

Citicorp's Strategy: Wait Some More

By Richard D. Hylton
New York Times Service

NEW YORK — Citicorp, facing huge and growing losses, has summoned more managerial firepower to tackle its U.S. commercial real estate portfolio.

The largest U.S. banking company announced this week that Robert A. McCormack, who cleaned up the bank's last big loan debacle, with Third World debt, would become its point man in charge of working out its domestic real estate problems.

The appointment reinforces what the banking company's executives and a few securities analysts have said: Citicorp is taking the same long-term approach to its $4.5 billion of real estate loan problems that it took several years ago when its loans to less-developed countries in Latin America and elsewhere were hemorrhaging.

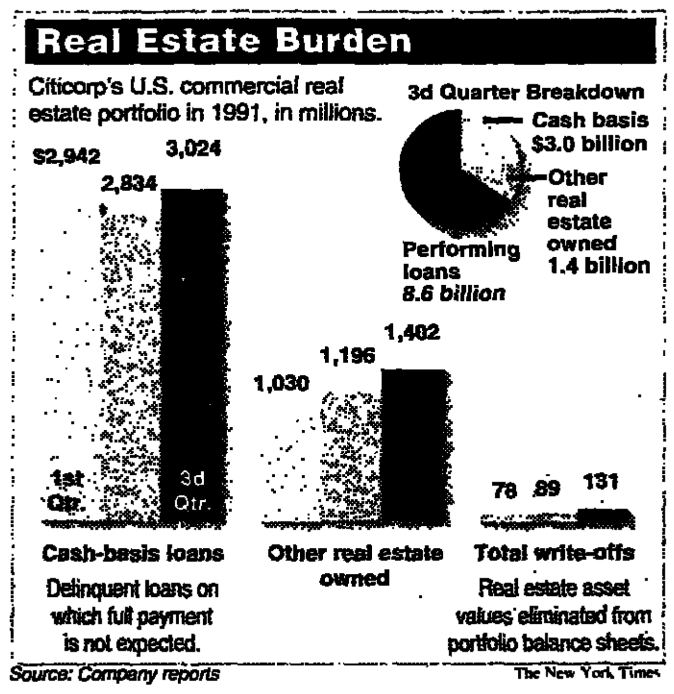
This approach basically involves holding onto the assets and waiting for the markets to improve.

Mr. McCormack is an 18-year Citicorp executive who cleaned up real estate mistakes years ago in places like Singapore, Puerto Rico and Jamaica. More important, he successfully tackled the banking company's Third World debt portfolio, which was far greater than today's commercial real estate problem, and managed to come up with ways to raise cash in an illiquid market.

One bank executive said that as chairman of Citibank's restructuring committee, Mr. McCormack was experienced at managing a very large portfolio with serious, systemic implications and he was successful and creative at bringing liquidity to the portfolio.

Thomas H. Hanley, a banking analyst with Salomon Brothers, said Citicorp's real estate strategy was consistent with its Third World debt strategy and "will be worked out over a period of years, providing shareholders with a positive residue in the end."

That may be the happy ending to what looks like a dark tale now. In fact, Citicorp appears to have little option but to take the long-term approach.



Source: Company reports — The New York Times

Problem loans and foreclosed real estate in its $13 billion commercial real estate portfolio leaped $2.3 billion over the last 15 months to stand at about $4.5 billion.

Given the magnitude of the problem — and the likelihood that it will get worse before it gets better — the one option Citicorp cannot exercise now is taking a sizable one-time charge for its bad loans against its weak profits. That would eat away a huge chunk of its capital, leaving it with a far thinner cushion than regulators want.

Depending on how much worse commercial real estate markets may

See CITI, Page 17

Russia Wants Its Own Bank

Yeltsin Is Seeking Gosbank Reserves For New Institute

Reuters

MOSCOW — President Boris N. Yeltsin of Russia launched another broadside at the Kremlin on Thursday, proposing the establishment of an independent central bank in his republic using Soviet gold and hard currency.

Mr. Yeltsin told a meeting of Russian city leaders that he had signed the state bank proposal and sent it to the Congress of People's Deputies, the republic's legislature.

"The idea is to use gold and currency assets of the Soviet state bank, Gosbank, to create a Russian state bank," the Russian information agency said.

The Russian leader said his decision Thursday came after the Soviet president, Mikhail S. Gorbachev, asked Gosbank to increase the country's money supply without first requesting the consent of the republics.

"This request of the Soviet president contradicts the treaty on economic union," the Russian agency quoted Mr. Yeltsin as saying.

Soviet gold, hard currency and other resources are due to be divided among republics under the terms of an economic-union agreement being negotiated with central authorities. But they would leave Gosbank with an important role coordinating monetary policy.

Russia already has a state bank, but it is part of a republican network subordinate to Gosbank. Mr. Yeltsin's proposal, if approved by the Congress, would challenge the the Soviet central bank's power.

The Russian leader's move followed a speech on Monday in which he called for tightening of the money supply, which economists say has been out of control as Gosbank prints rubles to cover the state budget deficit.

The Russian leader is seeking extra powers to implement those revisions, but the Congress postponed voting on whether to grant them until Friday as criticism mounted of his economic program.

With a Nod to Europe, U.K. to Issue Ecu Notes

By Tom Redburn
International Herald Tribune

In a move that should help bolster the pound while reaffirming Britain's commitment to the European Monetary System, Chancellor of the Exchequer Norman Lamont disclosed Thursday that the British government would issue three-year notes denominated in Ecus.

But Mr. Lamont, dashing some expectations in London financial circles, made no mention in an eagerly awaited speech about moving to narrow the current 6 percent bands that limit the pound's fluctuations within the exchange-rate mechanism of the European Monetary System.

Political considerations probably forestalled any move to adopt the tighter, 2.5 percent limits imposed on the French franc and other currencies linked to the Deutsche mark until after the next British election, analysts said.

At the same time, London appears increasingly convinced that the negotiations over EC economic and monetary union are going to allow Britain to postpone any decision on whether to accept a European single currency.

Mr. Lamont, echoing earlier statements by British officials, expressed satisfaction with the latest Dutch EMU proposal. "Our constructive approach is bearing fruit," Mr. Lamont told a gathering of bankers and merchants of the City of London.

"The new text reflects many of the points I have been pressing and it goes a long way towards meeting our concerns," he added. "But there is still much work to be done."

City bankers, anxious to maintain London's central role in world currency markets as Europe moves toward a single currency, applauded Mr. Lamont's decision to rely increasingly on European Currency Units to fund the government's borrowing needs.

The pound has risen recently in anticipation of just such a move. It gave up some of that ground on Thursday, however. (Page 16)

"Extending the government's range of funding instruments to include Ecu bonds," said Andres Drobny of Bankers Trust Co. in London, "could prove a very clever move serving to both support the currency and help reduce the government's funding costs."

Not only does the use of Ecu bonds help the government finance its borrowing at lower interest rates, it also "would strongly reinforce the government's commitment to current ERM parities," Mr. Drobny said.

In disclosing the move, Mr. Lamont affirmed London's aim to help push European monetary integration. These developments "have evolved naturally, through the market."

But Mr. Lamont made clear he was not averse to giving the market a push in the right direction.

"The future role of the Ecu amongst the major world currencies will be of great significance to the City, which has already established a clear lead in the Ecu market," he said. "We wish to build on that."

News Corp. Plans Issues To Raise $700 Million

The Associated Press

NEW YORK — News Corp., the Rupert Murdoch-led media conglomerate, announced Thursday it was preparing public offerings of $700 million in new securities.

Less than a year after hammering out a compromise with bankers to restructure $8 billion in debt, the Australian-based publisher, broadcaster and Hollywood studio owner said it was planning international offerings of about $450 million in new stock and no less than $250 million in long-term debt.

News Corp. said it would use the proceeds to cut debt, strengthen its financial position and add to working capital. The sale of long-term debt could replace some shorter-term loans. It did not indicate a timetable for the offering, and said the equity portion of the sale would be subject to approval of shareholders at a meeting in December.

The company's plans to try to sell more stock and bonds to the public is an indication of its confidence that investors will recognize how much its financial fortunes have improved over the past year. News Corp. announced last week that it planned to raise about $540 million by selling a 55 percent stake in a new company that would comprise its Australian commercial printing and magazine operations.

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◊Await second dial tone.
¹Limited availability.
●Not available from public phones.
¹Dial "02" first, outside of Cairo.
²Western portion.
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MARKET DIARY

Stock Prices Flat Ahead of Jobs Data

United Press International

NEW YORK — Stock prices closed nearly unchanged in moderate trading Thursday as cautious investors waited for U.S. unemployment data, wondering whether they would prompt any response from the government.

The Dow Jones industrial average, which gained 9.84 points

N.Y. Stocks

Wednesday, ending just 5 points shy of its record high of 3,077.15 set Oct. 18, shed 2.68 points to 3,069.10.

Among the broad-based gauges, the New York Stock Exchange Composite Index of all listed common shares inched up 0.06 to 216.54 while Standard & Poor's 500-stock index eased 0.51 to 392.45.

Advancing issues outpaced declines by an 8-to-7 margin.

Adjusted volume amounted to 179.4 million shares, compared with 195.3 million Wednesday.

Don R. Hays, director of investment strategy at Wheat, First Securities Inc. in Richmond, Virginia, said he expected some profit-taking after three days of advance — "three steps up, two steps down."

Mr. Hays said he thought the possible cut in interest rates to stimulate the economy "would be the last break we'll get for this year."

Advanced Micro Devices paced the Big Board actives, rising 1⅝ to 12¾ after Lehman Brothers raised its 1992 earnings estimates for the semiconductor maker.

RJR Nabisco Holdings followed, unchanged at 10⅛. Total SA was third, climbing 1⅛ to 22¼.

Among some of the blue chips, IBM dropped 1⅞ to 98⅜. AT&T rose ⅛ to 38⅞. Philip Morris rose ⅝ to 70⅛. Westinghouse Electric was unchanged at 17⅝ and General Motors eased ½ to 35⅛.

Wave of Profit-Taking Spurs Dollar Rebound

Reuters

NEW YORK — The dollar ended marginally higher against most currencies on Thursday, bouncing from intraday lows when investors took profits by closing short dollar positions.

The dollar closed at 1.6720 Deutsche marks, up from 1.6710 DM on

Foreign Exchange

Wednesday, and at 130.98 yen, compared with 131.00.

Richard Vullo of the Bank of Montreal said that when the dollar dipped to its intraday low of 1.6650 DM, short dollar players saw an opportunity to take profits and reduce exposure ahead of the release on Friday of U.S. October employment data.

"It was a technically traded market today," Mr. Vullo said. "If the unemployment is on the weaker side tomorrow, then the market is geared up for a cut in the discount rates." But, he added, "there is a possibility we can get a stronger number than expected, and there would be no rate cut and the dollar would rally back."

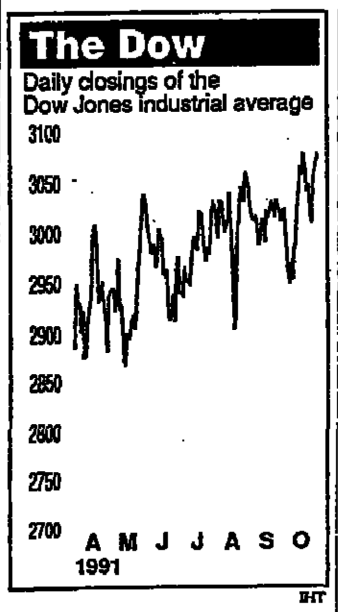
Economists on average forecast a small rise of 20,000 in October nonfarm payrolls and a jobless rate of 6.8 percent, slightly higher than September's 6.7 percent.

The dollar showed little response to a statement by the White House saying that the Federal Reserve had cut the federal funds rate on Wednesday. The statement appeared to confirm what many traders had already concluded, although the Fed itself declined to comment on whether it had moved.

The dollar also closed at 1.4687 Swiss francs and 5.7145 French francs, up from 1.4645 and 5.7070 on Wednesday. The pound eased to $1.7395 from $1.7435.

The dollar closed lower across the board in London earlier, easing to 1.6735 DM from 1.6795 DM on Wednesday, and to 130.73 yen from 131.25.

Via Associated Press Oct 31



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AMD	66526	13	11⅝	12¾	+1⅛
RJR Nb n	64952	10¼	10	10¼	+ ⅛
Total n	27853	22⅜	20⅞	22¼	+1¼
DataGn	22117	19½	17⅝	17⅝	−3¼
AmExp	19015	19⅜	18⅞	19	− ½
PhilMr	17309	70⅝	69⅞	70	+ ½
Syntex s	16453	46	43⅜	46	+1⅜
Glaxo	16213	55⅝	55¼	55⅝	− ½
ICN Ph	15729	11¼	9½	11¼	+1⅞
WstgEl	15312	17⅞	17⅜	17⅝	
NtlCity	15180	36⅛	34⅞	35⅞	−1
RJR pf	14401	38½	37½	38	
Citicorp	14362	11½	11¼	11½	+ ⅛
AT&T	13995	38⅞	38⅜	38¾	+ ¼
RPR s	13909	58½	51⅞	58½	+6⅞

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
RhnP rt s	32046	2⅜	1⅝	1⅝	− ⅝
DWG	12468	3½	1⅞	3½	+1⅝
TubMex	7891	10¼	10⅛	10⅛	− ⅛
RspTch	4580	8⅜	7¼	8¼	+1
Amdhl	4357	15⅝	14⅞	15⅝	+ ½
IGI	3742	14	12⅞	14	+1
vlCntAr	3713	1¾	1½	1¾	+ ¼
Hilhov	3699	2	1¾	1¾	− ¼
PtdHlth	3565	13⅝	12⅝	13⅛	+ ⅝
FruitL	3446	22⅞	21⅞	22⅞	+ ⅝
Ecitope	3068	23½	21¾	23¼	+1½
MetMB	2978	21⅞	21½	21½	− ⅛
MedcR	2975	22⅛	21⅝	22	+ ½
MagmC	2469	7	6½	6⅞	+ ⅜
Kirby	2456	15	14⅝	15	+ ⅜

NYSE Diary

	Close	Prev.
Advanced	908	977
Declined	729	654
Unchanged	519	529
Total Issues	2156	2160
New Highs	112	126
New Lows	11	15

Amex Diary

	Close	Prev.
Advanced	324	297
Declined	274	242
Unchanged	230	284
Total Issues	828	823
New Highs	45	28
New Lows	10	13

NASDAQ Diary

	Close	Prev.
Advanced	1,225	1,198
Declined	844	784
Unchanged	2,096	2,181
Total Issues	4,165	4,163

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3067.98	3091.01	3045.62	3069.10	− 2.68
Trans	1283.82	1293.72	1268.68	1283.07	+ 0.75
Util	216.39	217.33	215.07	216.01	− 0.56
Comp	1110.45	1118.35	1101.13	1110.22	− 0.79

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	463.62	461.84	462.95	−0.65
Transp.	326.53	324.58	325.89	+0.84
Utilities	147.52	147.07	147.37	+0.13
Finance	32.13	31.86	32.00	−0.13
SP 500	392.96	391.58	392.46	−0.50
SP 100	368.58	367.04	368.09	−0.49

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	216.54	216.02	216.54	+0.06
Industrials	269.49	268.86	269.49	+0.01
Transp.	194.16	193.77	194.10	+0.63
Utilities	96.88	96.72	96.88	+0.18
Finance	162.58	162.04	162.58	−0.09

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	542.98	540.92	543.01	+1.69
Industrials	612.02	608.90	612.01	+2.70
Finance	536.56	533.62	536.37	+1.33
Insurance	551.78	547.13	549.79	+1.58
Utilities	606.64	601.25	602.29	−2.85
Banks	334.31	330.92	333.45	−0.11
Transp.	549.82	543.65	546.57	+0.42

AMEX Stock Index

High	Low	Close	Ch'ge
387.32	383.80	387.31	+3.13

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.21	+0.01
10 Utilities	98.70	−0.01
10 Industrials	95.72	+0.03

Market Sales

NYSE 4 p.m. volume	179,490,000
NYSE prev. cons. close	234,444,330
Amex 4 p.m. volume	20,130,000
Amex prev. cons. close	17,346,000
NASDAQ 4 p.m. volume	228,515,600
NASDAQ prev. 4 p.m. volume	202,586,000

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Oct. 30	675,433	749,466	70,293
Oct. 29	707,394	727,502	49,931
Oct. 28	838,434	584,461	7,078
Oct. 25	687,597	555,472	20,015
Oct. 24	655,247	712,509	37,188

*Included in the sales figures.

S&P 100 Index Options

Oct. 31

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
335	32½	—	—	—	¼	—	—	—
340	28	—	31⅛	—	⅜	1⅛	2⅜	—
345	24⅛	26	—	—	⅜	1⅝	3½	—
350	18½	20⅛	—	—	⅞	2⅜	4½	6⅛
355	13⅞	—	—	—	1	3½	5½	—
360	9⅝	14	16	18	1⅞	4⅝	6⅞	—
365	5⅝	9⅝	12⅝	—	3⅛	6½	8⅛	—
370	3	7	9⅛	—	5⅝	8⅛	10⅝	13⅛
375	1⅛	4½	—	—	9⅝	11⅛	—	—
380	½	2⅞	5	6⅛	13½	—	16½	19
385	⅛	1⅝	3½	—	18	18⅛	—	—
390	⅛	⅞	2⅛	3⅛	—	—	23⅛	—
395	⅛	—	—	—	—	—	—	—

Calls: total vol. 56,465; total open int. 328,908
Puts: total vol. 57,649; total open int. 350,352

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅝	⅞
30	—	—	⅝	—
35	4⅛	—	2⅜	7⅞
37½	2⅜	—	3⅛	—
40	1⅝	—	4⅝	—

Calls: total vol. 120; total open int. 25,137
Puts: total vol. 580; total open int. 83,908

Source: CBOE.

EUROPEAN FUTURES

Food

SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons

	Close		High	Low	Prev. Close	
Dec	198.20	203.20	200.00	197.00	198.00	201.00
Mar	198.00	198.20	198.00	194.00	196.20	197.80
May	195.00	197.20	196.00	193.80	194.00	196.80
Aug	198.00	201.80	N.T.	N.T.	197.00	201.80
Oct	196.00	200.00	197.00	197.00	195.00	200.00
Dec	189.00	196.00	N.T.	N.T.	185.00	200.00

Est. Sales 301.

COCOA (FOX) Sterling per metric ton-lots of 10 tons

	Close		High	Low	Prev. Close	
Dec	738	739	741	733	738	739
Mar	782	783	782	772	782	783
May	805	806	808	800	803	804
Jul	829	832	831	825	825	826
Sep	851	853	854	846	848	849
Dec	874	875	879	870	871	875
Mar	897	898	902	897	893	899
May	913	915	N.T.	N.T.	910	916
Jul	927	932	933	933	929	931
Sep	943	944	951	948	944	950

Est. Sales 2,047.

COFFEE (FOX) Sterling per metric ton-lots of 5 tons

	Close		High	Low	Prev. Close	
Nov	520	522	527	504	529	530
Jan	540	541	548	525	546	547
Mar	544	545	557	535	554	555

Est. Sales 6,453.

WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons

	High	Low	Close		Ch'ge
Dec	286.00	284.00	285.50	287.00	− 0.60
Mar	283.00	281.00	282.50	283.50	− 0.30
May	281.50	N.T.	281.50	283.00	− 0.30
Aug	283.00	N.T.	283.50	285.00	− 0.80
Oct	N.T.	N.T.	258.50	260.00	− 0.80
Dec	N.T.	N.T.	257.00	260.00	Unch.

Est. sales 1760. Prev. sales 1,673. Open interest 12,229.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1160.00	1161.00	1150.00	1151.00
Forward	1188.00	1189.00	1179.00	1180.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1377.50	1378.50	1377.00	1379.00
Forward	1367.00	1367.50	1367.50	1368.00
LEAD Sterling per metric ton				
Spot	296.00	297.00	299.50	300.00
Forward	307.00	308.00	311.50	312.00
NICKEL Dollars per metric ton				
Spot	7460.00	7470.00	7370.00	7380.00
Forward	7500.00	7510.00	7420.00	7425.00
TIN Dollars per metric ton				
Spot	5535.00	5545.00	5520.00	5527.00
Forward	5600.00	5605.00	5590.00	5595.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	994.00	995.00	993.50	994.50
Forward	1013.00	1014.00	1013.00	1014.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	89.97	89.82	89.84	−0.03
Mar	90.27	90.22	90.24	−0.02
Jun	90.35	90.30	90.31	−0.03
Sep	90.31	90.27	90.28	−0.03
Dec	90.20	90.18	90.18	−0.02
Mar	90.04	90.03	90.02	−0.02
Jun	89.91	89.89	89.91	+0.01
Sep	89.84	89.83	89.85	+0.02
Dec	89.82	89.79	89.79	−0.01
Est. volume: 17,295. Open interest: 144,363.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	94.78	94.74	94.76	+0.04
Mar	94.88	94.84	94.87	+0.06
Jun	94.69	94.66	94.67	+0.05
Sep	94.43	94.37	94.38	+0.04
Dec	93.85	93.83	93.82	+0.04
Mar	93.62	93.61	93.61	+0.02
Jun	N.T.	N.T.	93.27	+0.02
Sep	N.T.	N.T.	92.98	+0.01
Est. volume: 4,511. Open interest: 34,520.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.57	90.51	90.57	+0.02
Mar	90.78	90.73	90.78	+0.01
Jun	90.97	90.94	90.97	Unch.
Sep	91.14	91.13	91.14	Unch.
Dec	91.26	91.23	91.24	+0.01
Mar	91.41	91.40	91.42	+0.02
Jun	91.58	91.56	91.56	−0.01
Sep	91.62	91.60	91.61	+0.01
Est. volume: 28,346. Open interest: 171,169.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	95-15	95-04	95-12	−0-03
Mar	95-13	95-09	95-15	−0-05
Est. volume: 18,122. Open interest: 46,093.				

GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct

	High	Low	Close	Change
Dec	85.61	85.47	85.53	−0.12
Mar	85.83	85.77	85.81	−0.11
Jun	N.T.	N.T.	85.96	−0.11

Est. volume: 27,258. Open interest: 67,456.

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Nov	217.25	214.50	216.25	216.50	−0.25
Dec	218.25	216.00	218.00	218.00	−0.25
Jan	216.00	214.75	215.50	215.50	−0.50
Feb	207.25	207.00	207.25	207.00	−0.50
Mar	199.75	199.00	199.75	199.75	−0.25
Apr	193.25	192.25	192.25	192.25	Unch.
May	185.75	185.00	185.75	185.50	−0.50
Jun	182.00	181.25	182.00	181.50	+0.25
Jul	N.T.	N.T.	N.T.	181.25	−1.25
Est. Sales 11,104. Prev. sales 10,142. Open interest 82,697					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Dec	22.10	21.75	22.10	22.10	+0.34
Jan	21.84	21.57	21.84	21.83	+0.29
Feb	21.56	21.34	21.56	21.55	+0.23
Mar	21.28	21.20	21.20	21.20	+0.25
Apr	20.85	20.85	20.85	20.85	+0.10
May	20.65	20.65	20.45	20.65	+0.10
Jun	20.45	20.45	20.45	20.45	+0.05
Jul	N.T.	N.T.	N.T.	20.35	+0.05
Aug	N.T.	N.T.	N.T.	20.25	+0.05
Est. Sales 19,000. Prev. sales 19,311. Open interest 87,031					

Stock Indexes

FTSE 100 (LIFFE) £25 per index point

	High	Low	Close	Change
Dec	2618.0	2584.0	2585.0	−25.0
Mar	2644.0	2633.5	2619.0	−25.0
Jun	N.T.	N.T.	2650.0	−25.0

Est. volume: 6,631. Open interest: 36,358.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.527	0.522
Coffee, Braz., lb	0.61	0.61
Copper electrolytic, lb	1.1805	1.1805
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	4.105	4.10
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	95.00	95.00
Tin, lb	3.5821	3.5759
Zinc, lb	0.50	0.50

Dividends

Company	Per	Amt	Pay	Rec
INITIAL				
Conserv Svgs	-	.05	11-18	11-8
North Coast Energy	-	.30	12-2	11-15
STOCK SPLIT				
Brinker Intl — 3-for-2				
Heartland Express — 3-for-2				
USUAL				
American Filtrona	Q	.23½	11-25	11-8
Asarco Inc	Q	.40	12-2	11-4
CRSS Inc	Q	.03	11-20	11-8
Coachmen Indus	Q	.02	12-10	11-19
Comml Intertech	Q	.17	12-13	11-29
Equifax Inc	Q	.13	12-13	11-22
G&K Services	Q	.02½	1-3	12-3
Gerber Scientific	Q	.05	11-29	11-15
Grainger (WW)	Q	.15½	12-1	11-11
Hercules Inc	Q	.56	12-23	12-6
Hooper Holmes Inc	Q	.09	11-29	11-15
Imasco Ltd	Q	c-.32	12-31	12-2
Instron Corp	Q	.03	1-3	12-13
Jack Henry & Assoc	Q	.10	1-2	12-3
Jefferson Natl Bk	Q	.09	12-1	11-15
Kentucky Utilities	Q	.37½	12-13	11-22
LeaRonal Inc	Q	.12	12-4	11-13
Lukens Inc	Q	.37	11-22	11-11
MC Shipping	Q	.25	11-29	11-15
McKesson Corp	Q	.48	1-2	12-2
Midwest Resources	Q	.39	12-1	11-8
MineSafety Applncs	Q	.22	12-10	11-15
Newmont Gold Co	A	.05	12-11	11-27
North Side Svgs Bk	Q	.10	12-6	11-22
Oneida Ltd	Q	.12	12-13	11-15
Provident Life cl-B	Q	.25	12-10	11-29
Rio Algom Ltd	S	c-.40	12-2	11-8
Ryan Beck & Co	Q	.07	11-21	11-12
Southam Inc	Q	c-.10	12-13	11-29

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S./AT THE CLOSE

Seagram Sells Brands to Jim Beam

NEW YORK (Reuters) — Joseph Seagram & Sons Inc. said Thursday it would sell seven brands of its distilled spirits to American Brands Inc.'s Jim Beam subsidiary for $372.5 million.

The brands are Lord Calvert Canadian Whisky, Kessler American Blended Whiskey, Wolfschmidt Vodka, Ronrico Rum, Leroux cordials, Calvert Gin and Calvert Extra American Whiskey.

Ex-Ferranti Official Is Indicted

PHILADELPHIA (Reuters) — James Guerin, former vice chairman of Ferranti International PLC, was indicted in connection with an alleged fraud scheme against the British defense contractor, U.S. government officials said Thursday.

Ferranti is seeking $198 million in damages from Mr. Guerin, charging he used bogus weapons contracts to inflate the value of his company, International Signal & Control Corp., prior to its acquisition by Ferranti in 1987 for $670 million in stock. Mr. Guerin has denied any wrongdoing.

Home Sweet Home: More Affordable

WASHINGTON (Reuters) — A combination of declining mortgage interest rates and housing prices made homes more affordable for the average American family in September than they have been in 14 years, the National Association of Realtors said Thursday.

Its Housing Affordability Index was 116.1 for the month, meaning that a family earning the median income of $36,361 a year had 116.1 percent of the income needed to qualify for a home loan at the median price.

Salomon to Pay Revco Investors

NEW YORK (WP) — Salomon Brothers Inc. has agreed to pay nearly $30 million to investors in Revco D.S. Inc., who charged that Salomon failed to warn them adequately that the drugstore company had severe financial problems when they bought junk bonds and other securities underwritten by Salomon in 1986. On Wednesday, Rite-Aid Corp., another drugstore chain, filed a plan to take over Revco.

For the Record

UAL Corp., parent of United Airlines, said Thursday its third-quarter earnings plummeted 76 percent to $25 million, blaming the drop on the sluggish U.S. economy and low fares in the airline industry. *(Reuters)*

Greyhound Lines Inc. emerged from Chapter 11 bankruptcy Thursday. Immediately thereafter, the bus company's common shares and senior notes began trading on the American Stock Exchange. *(UPI)*

Clifford Partners Leaving

Washington Post Service

WASHINGTON — Clifford & Warnke, the elite 17-lawyer firm headed by Clark M. Clifford, is breaking apart, apparently because of the taint of the BCCI scandal.

A majority of Clifford & Warnke lawyers are negotiating to join the Washington law firm of Howrey & Simon, according to Ralph J. Savarese, managing partner of Howrey & Simon.

Mr. Savarese said the group that is planning to leave excludes those Clifford & Warnke lawyers who have represented First American Bankshares Inc., Washington's largest bank, and the Bank of Credit & Commerce International, the international bank accused of fraud and money laundering.

It is unclear whether Mr. Clifford, 84, Robert A. Altman and the several other lawyers who concentrated on the banking practice will continue to operate a firm. As many as 10 to 12 of Clifford & Warnke's 17 lawyers — including former arms negotiator and name partner Paul Warnke, 71 — may go to Howrey & Simon, according to sources close to the negotiations.

EASE: *White House Says Fed Did*

(Continued from first finance page)

after employment figures for October are published Friday.

Nevertheless, the White House spokesman, Marlin Fitzwater, said that, "I don't think anyone doubts" the Fed had cut the federal funds rate by a quarter point to 5 percent. He added that "there could be other cuts to come."

A spokesman for the Fed, which is under tremendous political pressure to ease, said loftily, "We don't comment on those kinds of things."

Economists expressed serious doubts that yet another cut in rates could do much to stimulate loan demand when the economy is already staggering under the heaviest debt load since World War II.

Richard Syron, president of the Federal Reserve Bank of Boston, warned that interest-rate sensitive sectors such as housing and construction, which have pulled the nation out of recession in the past, were bedevilled by credit problems.

U.K. Changes News Rules

Reuters

LONDON — The government announced Thursday it would open up the distribution of British company news, saying the London Stock Exchange had abused its "dominant position" as a news vendor in violation of European Community rules.

The ruling by Corporate Affairs Minister John Redwood ended a stock exchange requirement that listed companies make major disclosures exclusively through the exchange's own screen-based news service, Topic.

Mr. Redwood said the ruling was made following a complaint by Reuters Holdings PLC.

The new rules are due to take effect by Jan. 1, and will allow companies to issue news releases to commercial vendors at the same time as to the stock exchange.

The exchange said it disagreed with the decision and that it might be a retrograde step.

WORLD STOCK MARKETS

Agence France Presse Oct. 31

Amsterdam

	Close	Prev.
ABN Amro Hld	40	40.30
ACF Holding	30.80	31
Aegon	109.60	110.80
Ahold	82.20	82.20
Akzo	122.80	122.50
AMEV	46.80	47.70
A'Dam Rubber	3.55	3.70
Bols	42.10	42
Buhrmann Tett	43.90	44.50
Center Parcs	24.25	24.25
CSM	83.70	84.50
DAF	20.80	20.50
DSM	99	101.90
Elsevier	91.80	93.40
Fokker	28.40	28.20
Gist-Brocades	32	33
Heineken	154.60	153.10
Hoogovens	46.10	49.70
Hunter Douglas	70	71.50
IHC Caland	60	59.80
Inter Mueller	65	64.80
Int'l Nederland	47.70	48.30
KLM	38.30	37.60
KNP	44.80	45.50
Nedlloyd	55	55.60
Oce Grinten	N.Q.	59
Pakhoed	45.90	46.60
Philips	33.50	32.80
Robeco	100.60	101.50
Rodamco	58.20	58.40
Rolinco	101	101.10
Rorento	71	70.60
Royal Dutch	152.90	154.40
Unilever	165.70	166.10
Van Ommeren	40.30	40.40
VMF Stork	42.70	42.40
VNU	73.10	73.50
Wessanen	80.80	81.40
Wolters/Kluwer	59.60	59.90

CBS Trend Index: 89.40
Previous: 90.00

Brussels

	Close	Prev.
Acec-UM	2040	2050
AG Fin	1710	1700
Arbed	4165	4150
Barco	1038	1038
Bekaert	9550	9570
Cockerill	162	165
Cobepa	4875	4860
Delhaize	7690	7670
Electrabel	4550	4535
GIB	1264	1268
GBL	3370	3400
Gevaert	6490	6600
Hoboken	9100	9390
Kredietbank	4175	4130
Petrofina	10800	10850
Royal Belge	3975	3950
Soc Gen Banque	5500	5550
Soc Gen Belgique	2000	2000
Sofina	11500	11475
Solvay	12250	12225
Tractebel	7620	7650
UCB	19550	19550
Powerfin	2370	2355

Current Stock Index: 5512.54
Previous: 5515.73

Frankfurt

	Close	Prev.
AEG	196.50	192.90
Allianz Hold	2028	2060
Altana	640	620
Asko	836	836
BASF	235.80	237.40
Bayer	290.50	291.60
Bay. Hypo bank	361	361.80
Bay Vereinsbk	394.40	396.50
BBC	N.Q.	710
BHF Bank	379	373.50
BMW	462.50	458.50
Commerzbank	250.30	251
Continental	214	213
Daimler Benz	686.10	686
Degussa	301	307
Dt Babcock	156.50	160
Deutsche Bank	650.50	652
Douglas	726	727
Dresdner Bank	348.50	348.50
Harpener	N.Q.	330
Henkel	544.50	544.80
Hochtief	1150	1160
Hoechst	229.40	230.70
Hoesch	260	254.50
Holzmann	1175	1220
Horten	188.80	190
IWKA	309	302
Kali Salz	161.50	160
Karstadt	615	620.50
Kaufhof	520	526
KHD	137.50	142.50
Kloeckner Werke	121.40	123.50
Krupp Stahl	140	146.80
Linde	751.50	757
Lufthansa	147.50	146
MAN	361.50	361.50
Mannesmann	258	263.80
Metallgesell	411	420
Muench Rueck	2185	2180
Nixdorf	221.10	221.50
PKI	550	550
Porsche	650	641
Preussag	339.90	336.50
PWA	222.70	225.50
RWE	386.80	387.50
Rheinmetall	328	308
Schering	810.10	817.20
SEL	403	402
Siemens	615.70	619.70
Thyssen	211.50	213.80
Varta	291.50	292
Veba	347	348.80
VEW	200.50	200
Viag	388.50	386.20
Volkswagen	334.50	341.50
Wella	608	607.50

DAX Index: 1582.06
Previous: 1590.75
FAZ Index: 652.73
Previous: 655.13

Helsinki

	Close	Prev.
Amer A	59	58
Enso-Gutzeit	18.50	18.50
K.O.P.	20.50	20.30
Kymmene	63	62.50
Metra	53.50	53
Nokia	76	76.30
Pohjola	70	71
Repola	43.80	44

HEX Index: 836.50
Previous: 837.00

Hong Kong

	Close	Prev.
Bk East Asia	20.70	20.50
Cathay Pacific	9.75	9.70
Cavendish Int'l	3.63	3.65
Cheung Kong	19.60	19.30
China Light Pwr	21.10	21
Dairy Farm Int'l	9	9.15
Hang Lung Dev	8	7.85
Hang Seng Bank	34.75	34.75
Henderson Land	12.90	12.50
HK Air Eng.	16.70	16.70
HK China Gas	11.30	10.70
HK Electric	12.40	12.30
HK Land	8.70	8.55
HK Realty Trust	6.60	6.50
HK Shang Bank	32.25	32
HK Shang Htls	4.60	4.55
HK Telecomm	7.55	7.70
HK Ferry	5.15	5.05
Hutch Whampoa	13.50	13.20
Hysan Dev	7.95	7.95
Jardine Math.	33.25	32
Jardine Str Hld	16.50	16.30
Kowloon Motor	7.35	7.25
Mandarin Orient	5.30	5
Miramar Hotel	5.85	5.85
New World Dev	11.40	11
SHK Props	23.80	23.30
Stelux	3.45	3.43
Swire Pac A	23	23
Tai Cheung Prps	4.60	4.58
TVE	2.30	2.30
Wharf Hold	9.90	9.65
Wing On Co	6.80	6.75
Winsor Ind.	8.80	8.85
World Int'l	5.10	5

Hang Seng Index: 4038.74
Previous: 4001.78

Johannesburg

	Close	Prev.
AECI	11	10.60
Altech	90	90
Anglo Amer	121.75	118.50
Barlows	51.50	50
Blyvoor	5.75	6
Buffels	37	37
De Beers	94.75	92.50
Driefontein	37	37
Gencor	13	12.85
GFSA	70	69
Harmony	19.25	19.25
Highveld Steel	15.75	15.75
Kloof	31.75	31.50
Nedbank Grp	14.45	14.10
Randfontein	14.25	14
Rusplat	71.25	70.75
SA Brews	58.50	58
St Helena	22.75	22.75
Sasol	19.25	19
Welkom	16.50	16
Western Deep	116	118.50

Composite Stock Index: 3524
Previous: 3465

London

	Close	Prev.
Abbey Nat'l	2.74	2.76
Allied Lyons	5.98	6.05
Arjo Wiggins	2.67	2.59
Argyll Group	2.78	2.74
ASDA Group	0.41	0.38
Ass Brit Foods	4.58	4.58
BAA	4.43	4.45
BAe	3.59	3.63
Bank Scotland	1.15	1.16
Barclays	4.28	4.15
Bass	9.79	9.67
BAT	6.33	6.22
BET	2.24	2.27
BICC	3.52	3.54
Blue Circle	2.40	2.40
BOC Group	5.73	5.71
Boots	4.31	4.26
BP	3.27	3.33
Brit Airways	2.03	1.98
Brit Gas	2.61	2.60
Brit Steel	1.20	1.21
Brit Telecom	3.83	3.86
BTR	3.92	3.63
Cable Wire	5.60	5.88
Cadbury Sch	4.07	4.11
Comm Union	4.80	4.62
Courtaulds	4.77	4.80
Enterprise Oil	5.33	5.32
Eurotunnel	4.30	4.32
Fisons	4.55	4.45
Forte	2.67	2.71
GEC	1.88	1.88
Gen'l Acc	5.12	5.01
Glaxo	7.84	7.87
Grand Met	8.56	8.44
GRE	1.62	1.52
Guinness	5.26	5.20
GUS A	13.97	13.77
Hanson	2.14	2.11
Hawker Sidd	7.18	7.21
Hillsdown	1.96	2.02
ICI	12.68	12.62
Kingfisher	5.65	5.41
Ladbroke	2.55	2.57
Land Sec	4.98	5.02
Lasmo	3.19	3.18
Legal Gen Grp	3.77	3.62
Lloyds Bank	3.97	3.85
Lonrho	2.42	2.47
Lucas Ind	1.36	1.34
Marks Sp	2.91	2.76
Maxwell	1.43	1.46
MEPC	4.57	4.65
Midland Bk	2.40	2.40
Nat'l Power	1.58	1.59
NatWest	3.20	3.27
NthWst Water	3.69	3.59
Pearson	7.60	7.68
P&O	5.05	5.07
Pilkington	1.56	1.61
PowerGen	1.66	1.69
Prudential	2.34	2.33
Racal Elec	0.57	0.54
Rank Org	6.57	6.64
Reckitt Col	6.93	6.73
Redland	5.30	5.15
Reed Intl	4.98	4.68
Reuters	9.45	9.35
RMC Group	5.80	5.72
Rolls Royce	1.40	1.35
Rothmans	11.22	11.20
Royal Ins	3.06	2.97
Royal Scot	1.78	1.84
RTZ	5.53	5.51
Sainsbury	3.37	3.31
Scot Newcas	3.89	3.88
Sears Holds	1.02	1.01
Severn Trent	3.37	3.28
Shell	5.08	5.15
Smith Nephew	1.33	1.31
SmithKline B	7.93	7.62
Sun Alliance	3.33	3.23
Tarmac	1.70	1.63
Tate & Lyle	3.83	3.85
Tesco	2.35	2.31
Thorn EMI	8.05	8.08
Trafalgar Hse	2.44	2.38
TSB Group	1.33	1.35
Ultramar	3.45	3.37
Unilever	8	8.08
Utd Biscuits	3.76	3.81
War Loan 3½	36.63	36.25
Wellcome	7.58	7.53
Whitbread	4.58	4.55
Williams Hdgs	3.37	3.31
Willis Corroon	3.01	2.92

F.T. 30 Index: 1962.30
Previous: 1952.60
F.T.S.E. 100 Index: 2566.80
Previous: 2553.50

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	2870	2920
Banco Central	4095	4110
Bco. Santander	4915	4995
Banesto	3600	3610
CEPSA	2370	2370
Dragados	2075	2110
Ercros	613	636
Iberdrola I	722	716
Telefonica	1260	1255

S.E. General Index: 263.77
Previous: 264.77

Milan

	Close	Prev.
Alenia	2295	2274
Banca Comm	4140	4160
Bastogi	158	160
Benetton group	10700	10560
Ciga hotels	2060	2070
CIR	2400	2390
Cred Ital	2285	2230
Enichem	1445	1441
Eridania	7385	7360
Ferfin	1799	1800
Ferfin Risp	1180	1185
Fiat SPA	4890	4830
Generali	25100	25140
IFI	13075	13000
Italcem	20970	21000
Italgas	3389	3310
Italmobiliare	68050	67650
Mediobanca	13140	13050
Montedison	1216	1202
Olivetti	3210	3175
Pirelli	1800	1770
RAS	16940	16745
Rinascente	7255	7201
Saipem	1485	1450
SIP	1266	1243
SME	2920	2950
Snia	1135	1125
Standa	32250	32540
Stet	1979	1940
Toro Assi Risp	20400	20600

MIB Index: 993
Previous: 990

Montreal

	Close	Prev.
Alcan Aluminum	24	23⅝
Bank Montreal	37⅜	37¼
Bell Canada	45¼	45⅛
Bombardier A	25⅝	25⅝
Bombardier B	25¾	25⅝
Cambior	10⅞	10⅞
Cascades	6¼	6½
Dominion Text A	7	6⅝
Donohue	12⅝	12
MacMillan Bl	18	18¼
Natl Bk Canada	11	11⅛
Power Corp.	15	15⅝
Provigo	11⅞	12⅛
Quebec Tel	16¾	17
Quebecor A	21¼	20⅞
Quebecor B	21⅛	20⅞
Teleglobe	9⅞	9⅞
Videotron	15⅝	14⅝

Industrials Index: 1605.53
Previous: 1606.13

Paris

	Close	Prev.
Accor	730	729
Air Liquide	674	675
Alcatel Alsthom	618	608
Bancaire (Cie)	518	505
BIC	718	702
Bouygues	586	580
BSN-GD	980	978
Carrefour	2099	2038
C.C.F.	170	169.50
Cerus	119	125.70
Chargeurs	991	983
Club Med	423	428
Elf-Aquitaine	409	412.50
Gen. Eaux	2416	2396
Euro disneyland	137	136
Hachette	169.90	171.90
Havas	480	486
Imetal	265	261
Lafarge Coppee	331.50	332.80
Legrand	3976	3960
Lyon. Eaux	529	533
Oreal (L')	677	686
L.V.M.H.	4252	4208
Matra	179	180.30
Merlin Gerin	535	524
Michelin B	135	135
Moulinex	146.70	144
Paribas	414.60	420
Pechiney Intl	182	176
Pernod-Ricard	1185	1203
Perrier	1300	1307
Peugeot	616	600
Printemps (Au)	805	829
Radiotechnique	535	535
Raff. St. Louis	1292	1304
Redoute (La)	4956	4950
Saint Gobain	457	445.40
Sanofi	1024	1038
S.E.B.	1739	1730
Ste Generale A	462	460
Suez	313.20	317.20
Thomson-CSF	149.50	150
Total	963	951
U.A.P.	506	515
Valeo	582	572

CAC 40 Index: 1856.67
Previous: 1853.50

Sao Paulo

	Close	Prev.
Banco do Brasil	175	165
Bradesco	14.20	14.30
Brahma	94	94.90
Paranapanema	7	6.50
Petrobras	2100	2150
Vale Rio Doce	42.90	41.50
Varig	94	86

Bovespa Index: 32092
Previous: 31223

Singapore

	Close	Prev.
Cerebos	2.49	2.49
City Dev.	3.48	3.42
DBS	11.60	11.50
Fraser Neave	8.45	8.50
Genting	6.45	6.50
Golden Hope Pl	1.19	1.18
Haw Par	2.46	2.53
Hume Industries	3.16	3.14
Inchcape	4.06	4.06
Keppel	7.45	7.45
KL Kepong	2.18	2.21
Lum Chang	1	1
Malayan Bankg	3.78	3.78
OCBC	8.80	8.85
OUB	4.54	4.60
OUE	7.45	7.40
Sembawang	7.30	7.35
Shangri-la	5.50	5.50
Sime Darby	2.17	2.20
SIA	12.90	12.80
S'pore Land	5.35	5.35
S'pore Press	8.70	8.70
Sing Steamship	2.40	2.42
Straits Trading	2.60	2.57
UOB	6.40	6.40
UOL	1.43	1.44

Straits Times Ind.: 1407.11
Previous: 1485.76

Stockholm

	Close	Prev.
AGA	320	315
Asea	363	365
Astra A	523	515
Atlas Copco	245	243
Electrolux B	260	256
Ericsson	165	167
Esselte-A	118	116
Handelsbanken	99	99
Norsk Hydro	166	N.Q.
Procordia AF	210	202
Providentia	95	92
Sandvik A	340	340
SCA-A	107	106
S-E Banken	55	54.50
Skandia F	188	195
Skanska	145	139
SKF	102	98
Stora	265	261
Trelleborg B	97	N.Q.
Volvo	360	355

Affaersvaerlden: 1021.90
Previous: 1018.90

Sydney

	Close	Prev.
ANZ	4.16	3.97
BHP	15.04	14.56
Boral	3.63	3.52
Bougainville	0.71	0.71
Coles Myer	12.40	12.12
Comalco	3.42	3.53
CRA	13.50	13.02
CSR	5.07	5.05
Dunlop	5.74	5.54
Fosters Brew	1.73	1.75
ICI Australia	4.76	4.66
Magellan	2.30	2.20
MIM	2.30	2.31
Nat Aust Bank	8.02	7.80
News Corp	14.40	13.42
Nine Network	0.75	0.71
Nmndy Poseidon	1.19	1.18
N Broken Hill	2.55	2.63
QCT Resources	1.12	1.12
Santos	3.35	3.45
TNT	1.33	1.36
Western Mining	4.72	4.79
Westpac Banking	4.83	4.70
Woodside	4.36	4.24

All Ordinaries Index: 1682.90
Previous: 1651.70

Tokyo

	Close	Prev.
Akai Electr	1150	1100
Asahi Chemical	788	788
Asahi Glass	1300	1300
Bank of Tokyo	1560	1560
Bridgestone	1160	1170
Canon	1470	1460
Casio	1350	1340
C. Itoh	720	731
Dai Nippon Print	1580	1550
Daiwa House	2060	2080
Daiwa Securities	1350	1340
Fanuc	4340	4220
Fuji Bank	2830	2830
Fuji Photo	3140	3130
Fujitsu	945	945
Hitachi	1020	1000
Hitachi Cable	949	975
Honda	1510	1510
Ito Yokado	4800	4800
Japan Airlines	1150	1130
Kajima	1570	1540
Kansai Power	2930	2920
Kawasaki Steel	400	395
Kirin Brewery	1460	1470
Komatsu	849	855
Kubota	728	736
Kyocera	4960	5000
Matsu Elec Inds	1560	1530
Matsu Elec Wks	1490	1480
Mitsubishi Bk	2940	2920
Mitsubishi Kasei	575	575
Mitsubishi Elec	637	634
Mitsubishi Hev	726	729
Mitsubishi Corp	1400	1420
Mitsui and Co	845	851
Mitsukoshi	1260	1230
Mitsumi	1550	1560
NEC	1290	1270
NGK Insulators	1150	1170
Nikko Securities	969	965
Nippon Kogaku	996	1010
Nippon Oil	1010	1010
Nippon Steel	409	402
Nippon Yusen	650	648
Nissan	704	701
Nomura Sec	1800	1800
NTT (SF)	8872	N.A.
Olympus Optical	1550	1500
Pioneer	3750	3700
Ricoh	670	674
Sanyo Elec	577	565
Sharp	1440	1420
Shimazu	756	763
Shinetsu Chem	1660	1650
Sony	5240	5300
Sumitomo Bk	2550	2510
Sumitomo Chem	499	500
Sumi Marine	969	973
Sumitomo Metal	422	420
Taisei Corp	940	943
Taisho Marine	1030	1010
Takeda Chem	1540	1530
TDK	5200	5160
Teijin	571	570
Tokyo Marine	1350	1330
Tokyo Elec Pw	3600	3610
Toppan Printing	1400	1410
Toray Ind.	676	655
Toshiba	680	669
Toyota	1600	1570
Yamaichi Sec	855	851

Nikkei 225: 25222
Previous: 25141
Topix Index: 1887
Previous: 1886

Toronto

	Close	Prev.
Abitibi Price	15⅝	15¼
Agnico Eagle	4⅞	4.30
Air Canada	8⅜	8⅜
Alberta Energy	13⅞	13⅞
Am Barrick Res	28⅛	28¼
BCE	45⅛	45⅛
Bk Nova Scotia	19¼	19⅛
BC Gas	15⅞	15⅞
BC Phone	20⅛	20⅛
BF Realty Hds	0.11	0.17
BP Canada	12	12⅛
Bramalea	5⅜	5⅜
Brunswick	7½	7⅛
CAE	6⅞	7
Campeau	0.67	0.89
CIBC	30⅞	30⅝
Canadian Pacific	19⅛	18⅞
Can Packers	17	17⅛
Can Tire A	23¼	22¾
Canadian Turbo	1.85	1.96
Cantor	23⅜	23½
Cara	6	5¾
CCL Ind B	10	10
Cineplex	3.85	3.80
Cominco	22¾	22⅝
Conwest Expl A	11⅛	11½
Corona Intl	6½	6⅜
Denison Min B	0.20	0.25
Dickenson Min A	3.20	3.05
Dofasco	18⅞	19⅛
Dylex A	3.40	3.40
Echo Bay Mines	9⅛	9⅜
Equity Silver A	1¼	1.35
FCA Intl	4.65	N.Q.
Fed Ind A	8⅞	9
Fletcher Chall A	16	15⅝
FPI	7	6½
GoldCorp	3.40	3.40
Grafton Group	2⅛	1.60
Gulf Cda Res	7¼	7⅛
Hees Intl	16⅛	15⅞
Hemlo Gld Mines	10½	10½
Hollinger	12⅝	12⅛
Horsham	10⅝	10¼
Hudson's Bay	32⅛	32⅜
Imasco	35⅛	34⅛
Inco	37⅛	36½
Interprov pipe	31	31
Jannock	17¼	17½
Labatt	27⅛	27
Loblaw Co	19⅜	19⅝
Mackenzie	6⅜	6⅛
Magna Intl A	18⅛	17⅞
Maritime	20⅝	20⅝
Mark Res	6⅞	7
MacLean Hunter	11	10¾
Molson A	30⅛	30½
Noma Ind A	6⅞	7
Noranda Inc	17⅛	17¼
Noranda Forest	8	8
Norcen Energy	24⅞	24⅝
Nova Corp	7⅜	7½
Oshawa	25	25⅛
Pagurian A	5⅞	5¾
Placer Dome	13⅛	13⅛
Poco Petroleum	7⅛	7¼
PWA Corp	6	5⅞
Quebec Sturgeon	0.20	0.19
Rayrock	6	5⅞
Renaissance	14⅛	14⅛
Rogers B	13¼	13⅞
Rothmans	73½	75
Royal Bank Can	27	26⅝
Royal TrustCo	8⅛	9
Sceptre Res	2⅛	2.05
Scott's Hosp	18	17⅝
Seagram	127½	126½
Sears Can	10⅛	11
Shell Can	43⅛	43⅛
Sherritt Gordon	7⅛	7½
SHL Systemhse	6⅜	5⅞
Southam	16⅛	17
Spar Aerospace	15⅛	15¼
Stelco A	6¼	6¼
Teck B	19⅞	19⅝
Thomson News	15¼	15⅛
Toronto Domn	18½	18⅜
Torstar B	22½	21⅜
Transalta Util	13½	13⅛
TransCda Pipe	17	16⅝
Trilon Fin A	12	11⅝
Trimac	9⅛	9½
Trizec A	12⅛	11½
Unicorp Energy	N.Q.	1½
Woodward's Ltd	2.35	2.40

TSE 300 Index: 3515.80
Previous: 3485.40

Zurich

	Close	Prev.
Adia Intl	800	790
Alusuisse	982	980
Leu Holdings	1750	1750
Brown Boveri	4080	4200
Ciba Geigy	3240	3250
CS Holding	1915	1925
Elektrow	2480	2500
Fischer	1040	1090
Interdiscount	2680	2780
Jelmoli	1480	1670
Landis Gyr	1090	1090
Moevenpick	3750	3740
Nestle	8450	8480
Oerlikon-B	331	345
Pargesa Hld	1170	1170
Roche Holding B	5345	5375
Sofra Republic	78	80
Sandoz	2270	2290
Schindler	4050	4140
Sulzer	470	473
Surveillance	7640	7630
Swissair	680	700
SBC	299	301
Swiss Reinsur	484	483
Swiss Volksbank	1025	1055
Union Bank	3230	3290
Winterthur	3450	3420
Zurich Ins	1820	1830

SBS Index: 609.40
Previous: 613.90

U.S. FUTURES

Via Associated Press Oct. 31

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.69¼	2.72½	Dec	3.58½	3.66¼	3.58¼	3.63½	+.05
3.70¾	2.79	Mar	3.58	3.64¾	3.58	3.61¾	+.03½
3.52½	2.80½	May	3.40	3.46½	3.40	3.43¼	+.02½
3.37½	2.79	Jul	3.25½	3.27½	3.24	3.24½	−.00¾
3.41	2.92	Sep	3.31	3.31	3.27	3.27	−.02
3.51	3.34	Dec	3.39½	3.40	3.39½	3.39	+.00½
Est. Sales		Prev. Sales 14,831					
Prev. Day Open Int. 63,750 up 9,744							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.64¾	3.69½	3.64¾	3.67	+ .02¼
		Mar	3.62½	3.68	3.62	3.66	+ .03¼
		May	3.45½	3.50	3.45½	3.49	+ .03
		Jul	3.34½	3.36	3.34	3.35	+ .01
		Sep	3.39¾	3.39¾	3.38	3.38	− .02
Est.Sales 7,840		Prv.Sales		Prev.Day Open Int 42,677			Chg. −1,144
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.20	Dec	2.53	2.54½	2.50¾	2.51	−.00¼
2.77¼	2.26½	Mar	2.60½	2.62¾	2.58½	2.59¼	−.00¾
2.79½	2.34¼	May	2.66	2.68	2.64¾	2.65	−.00¾
2.82	2.39½	Jul	2.70½	2.71¾	2.68½	2.68¾	−.01
2.65	2.36½	Sep	2.60	2.60¾	2.58	2.58	−.01½
2.60¾	2.36½	Dec	2.55½	2.56	2.54	2.54	−.01¼
2.67½	2.60	Mar	2.63	2.63	2.61¾	2.61¾	−.01¼
Est. Sales		Prev. Sales 37,453					
Prev. Day Open Int.262,419 up 1,833							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.74	5.17	Nov	5.56½	5.60¾	5.56½	5.58	+.05½
6.59	5.27½	Jan	5.67	5.74¼	5.66	5.67	+.03¼
6.66	5.38	Mar	5.75½	5.83	5.74	5.75	+.02¼
6.68	5.47	May	5.84½	5.91	5.83	5.83½	+.02½
6.68	5.62½	Jul	5.92½	5.97¾	5.89½	5.90¼	+.00½
6.60	5.79	Aug	5.93	5.96	5.91	5.91	
6.28	5.57	Sep	5.86	5.87	5.83	5.84	
6.20¾	5.52	Nov	5.86½	5.88	5.83	5.84	−.02
5.97	5.92	Jan				5.95	−.01
Est. Sales		Prev. Sales 59,984					
Prev. Day Open Int.113,187							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.50	160.00	Dec	183.80	185.80	183.50	184.20	+.90
197.00	161.30	Jan	182.00	183.70	181.20	181.80	+.70
197.00	163.50	Mar	180.30	181.40	179.30	179.70	+.20
194.00	164.50	May	178.00	179.00	177.00	177.10	−.20
196.00	166.00	Jul	178.40	178.50	177.00	177.40	+.20
188.50	172.30	Aug	178.40	178.40	177.00	177.00	+.40
186.00	172.00	Sep	178.00	178.00	176.50	177.50	+.30
194.00	184.50	Oct	186.00	187.00	185.50	186.20	−.50
196.00	185.50	Dec	188.00	188.00	187.00	187.20	−.30
Est. Sales		Prev. Sales 17,802					
Prev. Day Open Int. 70,321 off 1,114							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.05	4.00	Dec	19.35	19.63	19.35	19.39	+.16
24.15	19.00	Jan	19.52	19.80	19.51	19.57	+.15
24.10	19.32	Mar	19.93	20.13	19.84	19.87	+.12
23.90	19.62	May	20.20	20.43	20.10	20.11	+.08
24.30	19.90	Jul	20.52	20.72	20.40	20.40	+.06
22.30	20.05	Aug	20.61	20.65	20.60	20.55	+.07
22.30	20.55	Sep	20.80	20.95	20.80	20.70	+.08
22.30	20.60	Oct	20.90	20.90	20.90	20.65	+.03
22.60	20.85	Dec	21.00	21.00	21.00	21.00	+.10
Est. Sales		Prev. Sales 12,815					
Prev. Day Open Int. 62,522 off 713							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.27	71.15	Dec	74.50	74.57	73.30	73.50	−.85
76.70	71.00	Feb	74.55	74.77	73.75	74.22	−.30
77.00	72.10	Apr	74.70	74.75	74.00	74.25	−.32
75.15	70.25	Jun	71.70	71.80	71.40	71.40	−.32
72.60	69.25	Aug	70.15	70.15	69.75	69.75	−.27
72.00	69.80	Oct	70.70	70.70	70.50	70.50	−.20
71.60	71.60	Dec				71.60	
Est. Sales 21,574		Prev. Sales 15,766					
Prev. Day Open Int. 67,203 off 913							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.30	80.20	Oct	85.25	85.25	85.07	85.17	+.02
88.10	80.90	Nov	84.95	85.00	84.12	84.27	−.48
87.80	80.80	Jan	84.50	84.60	83.75	83.92	−.45
87.10	80.27	Mar	83.00	83.00	82.12	82.22	−.70
87.00	79.95	Apr	82.10	82.15	81.35	81.55	−.57
86.50	78.95	May	81.20	81.20	80.25	80.27	−.78
83.00	80.45	Aug	80.40	80.40	80.15	80.10	−.32
82.20	80.30	Sep	80.22	80.25	79.75	79.75	−.47
Est. Sales 2,807		Prev. Sales 2,010					
Prev. Day Open Int. 10,870 off 128							
HOGS (CME) 40,000 lbs.- cents per lb.							
48.92	41.50	Dec	41.85	41.95	41.62	41.72	+.07
48.25	41.60	Feb	42.30	42.45	41.90	42.30	+.23
46.62	40.20	Apr	40.60	40.62	40.20	40.47	+.20
50.60	45.25	Jun	45.45	45.55	45.22	45.35	−.05
48.20	45.40	Jul	45.55	45.60	45.35	45.45	−.10
46.85	44.25	Aug	44.30	44.30	44.00	44.20	−.20
42.00	40.50	Oct	40.90	40.90	40.80	40.80	−.85
Est. Sales 4,660		Prev. Sales 6,487					
Prev. Day Open Int. 21,294 off 11							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	41.85	Feb	42.50	42.70	41.25	41.47	−.68
61.00	41.65	Mar	42.35	42.40	41.10	41.40	−.67
58.20	42.65	May	43.70	43.70	42.30	42.60	−.87
57.00	43.10	Jul	43.95	43.95	42.92	43.55	−.52
51.00	40.95	Aug	42.45	42.45	41.67	41.52	−.38
Est. Sales 4,061		Prev. Sales 3,435					
Prev. Day Open Int. 12,820 up 90							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	78.90	Dec	81.90	82.60	80.25	80.55	−1.75
107.50	82.90	Mar	86.10	86.60	84.50	84.60	−1.55
108.00	85.40	May	88.75	88.90	87.20	87.20	−1.55
108.00	87.85	Jul	91.85	91.85	90.50	90.15	−1.35
108.00	90.50	Sep	94.60	94.60	92.50	92.50	−2.00
107.25	93.90	Dec	96.00	96.00	96.00	96.00	−.75
		Mar				99.50	−1.25
Est. Sales 10,074		Prev. Sales 6,155					
Prev. Day Open Int. 42,140 off 160							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.95	8.99	8.82	8.98	−.02
9.77	7.65	May	8.83	8.89	8.72	8.89	
9.16	7.80	Jul	8.79	8.86	8.73	8.86	+.01
9.06	7.93	Oct	8.76	8.83	8.76	8.83	−.02
8.69	8.37	Mar	8.80	8.80	8.80	8.80	+.08
Est Sales 8,523		Prev. Sales 9,678					
Prev. Day Open Int. 92,758 up 2,346							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1535	953	Dec	1185	1210	1185	1208	+20
1538	997	Mar	1247	1270	1246	1269	+22
1388	1026	May	1290	1305	1286	1300	+18
1410	1056	Jul	1314	1338	1314	1338	+27
1425	1080	Sep	1353	1360	1347	1364	+25
1460	1119	Dec	1405	1405	1388	1403	+25
1490	1272	Mar				1432	+23
1450	1210	May				1455	+22
1453	1294	Jul				1473	+20
1482	1458	Sep	1479	1485	1479	1500	+22
Est. Sales 3,995		Prev. Sales 10,259					
Prev. Day Open Int. 52,700 up 571							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
169.25	111.00	Nov	165.00	166.25	164.25	165.00	−1.50
170.70	112.65	Jan	168.75	169.10	167.70	168.50	−1.10
170.75	113.60	Mar	169.00	169.00	168.00	168.60	−1.00
170.45	115.00	May	168.50	168.80	168.25	168.00	−.45
169.20	115.25	Jul				167.85	−.40
164.00	118.00	Sep				167.05	−.15
160.00	118.00	Nov				157.05	−.20
157.00	126.00	Jan				156.65	−.20
		Mar				156.65	−.20
Est. Sales		Prev. Sales 1,537					
Prev. Day Open Int. 11,022 off 124							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
108.40	95.10	Nov	107.50	107.70	106.40	106.40	−1.60
108.50	94.50	Dec	107.50	107.70	106.50	106.40	−1.35
106.60	95.00	Jan				105.80	−.90
105.70	95.00	Feb				104.85	−1.10
106.80	93.90	Mar	105.00	105.15	104.20	104.10	−1.05
103.00	92.50	Apr				103.55	−1.00
104.20	93.30	May	103.75	103.85	102.90	102.85	−1.10
102.00	95.10	Jun				102.40	−1.20
103.80	92.80	Jul				102.00	−1.05
100.25	98.70	Aug				101.65	−1.00
103.45	92.80	Sep	102.10	102.10	102.10	101.30	−1.00
101.10	91.60	Dec	100.85	100.85	100.85	100.30	−.90
98.00	2.50	Jan				99.95	−.85
100.30	92.80	Mar	100.50	100.50	100.20	99.40	−.80
98.20	93.70	May				98.95	−.75
97.60	96.80	Jul				98.60	−.70
Est. Sales 6,500		Prev. Sales 6,718					
Prev. Day Open Int. 45,199 up 955							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
586.0	384.0	Nov	407.5	409.0	407.5	409.0	−.4
623.5	374.0	Dec	409.0	414.0	407.5	410.8	−.5
596.0	391.0	Jan	409.0	413.0	409.0	412.5	−.6
613.0	382.0	Mar	415.0	420.5	414.0	416.9	−.7
589.0	385.0	May	422.0	422.0	421.0	420.9	−.8
557.0	395.8	Jul	423.5	423.5	423.5	424.7	−.9
483.0	408.0	Sep				429.0	−1.0
507.0	408.0	Dec	435.0	436.0	434.0	435.4	−1.1
505.0	440.8	Jan				437.8	−1.2
513.0	427.0	Mar				442.3	−1.2
473.0	438.0	May				447.6	−1.3
470.5	439.0	Jul				452.6	−1.4
Est. Sales 10,000		Prev. Sales 11,000					
Prev. Day Open Int. 92,607 up 330							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
451.50	334.50	Jan	364.00	366.30	363.50	365.50	+.20
438.50	339.50	Apr	367.00	368.50	367.00	368.90	+.30
427.50	342.00	Jul	372.50	372.50	372.50	372.50	+.30
404.00	356.50	Oct	379.00	379.50	379.00	379.30	+.30
Est. Sales 645		Prev. Sales 646					
Prev. Day Open Int. 13,393 off 190							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec	86.65	87.40	86.25	86.50	−.15
135.75	80.20	Mar	88.00	88.00	87.50	87.35	−.20
101.75	83.50	Jun				88.15	−.20
Est. Sales 188		Prev. Sales 377					
Prev. Day Open Int. 3,909 up 15							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
360.80	346.80	Nov				358.10	−.90
483.00	346.00	Dec	359.50	360.20	358.80	359.50	−1.00
		Jan				360.90	−1.00
456.50	349.80	Feb	361.80	362.50	361.60	362.18	−1.10
446.00	354.00	Apr	364.50	364.80	364.10	364.60	−1.20
467.00	355.00	Jun	367.00	367.90	367.00	367.10	−1.30
426.50	359.60	Aug				369.90	−1.30
410.80	364.20	Oct				372.60	−1.30
406.80	366.00	Dec	375.00	375.00	375.00	375.60	−1.30
404.20	378.00	Feb				378.60	−1.40
410.00	375.00	Apr				381.60	−1.50
411.80	376.40	Jun				384.80	−1.50
		Aug				388.20	−1.50
Est. Sales 25,000		Prev. Sales 4,812					
Prev. Day Open Int. 98,749 up 21							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.25	92.24	Dec	95.27	95.27	95.22	95.24	+.02
95.38	93.42	Mar	95.39	95.41	95.36	95.39	+.02
95.21	93.15	Jun	95.23	95.25	95.20	95.24	+.02
94.90	93.87	Sep	94.98	94.98	94.97	94.97	+.01
94.37	93.98	Dec	94.50	94.50	94.50	94.50	+.02
Est. Sales 4,746		Prev. Sales 5,876					
Prev. Day Open Int. 35,925 up 754							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104.165	98.190	Dec	104.135	104.175	104.105	104.165	+.035
103.210	99.250	Mar	103.200	103.200	103.200	103.225	+.030
Est. Sales		Prev. Sales 19,474					
Prev. Day Open Int. 77,649 up 4,814							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
103-7	95-15	Dec	102-27	103-5	102-22	102-31	+3
102-15	95-8	Mar	102	102-11	102	102-5	+2
99-13	98-11	Jun				101-14	+3
100-22	100-21	Sep				100-23	+1
Est Sales		Prev. Sales 32,733					
Prev. Day Open Int. 89,615 off 325							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-18	85-19	Dec	99-29	100-2	99-18	99-28	−2
99-24	85-14	Mar	99-1	99-5	98-22	98-30	−4
98-28	85-3	Jun	98-3	98-6	97-28	98-1	−4
98-3	87-14	Sep	97-11	97-11	97-11	97-4	−6
97-13	85-6	Dec	96-6	96-10	96-6	96-9	−8
96-21	90-16	Mar	95-21	95-21	95-18	95-18	−9
95-31	90-22	Jun				94-29	−10
94-14	90	Sep				94-10	−11
94	93-31	Dec				93-25	−12
94-21	90	Mar				93-9	−13
Est. Sales		Prev. Sales 327,556					
Prev. Day Open Int. 292,122							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
95-9	1-22	Dec	94-24	95-2	94-18	94-28	+3
94-18	88	Mar	94-8	94-8		94-6	+3
93-21	93-21	Jun				93-21	+3
Est. Sales		Prev. Sales 1,933					
Prev. Day Open Int. 10,332 up 423							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
94.75	90.04	Dec	94.76	94.77	94.73	94.75	+.02
94.85	90.09	Mar	94.87	94.89	94.83	94.87	+.04
94.66	90.35	Jun	94.69	94.69	94.64	94.66	+.03
94.38	90.32	Sep	94.40	94.41	94.35	94.37	+.02
93.80	90.24	Dec	93.83	93.83	93.79	93.81	+.03
93.62	90.28	Mar	93.63	93.63	93.58	93.61	+.02
93.27	90.27	Jun	93.29	93.29	93.23	93.27	+.02
92.99	90.27	Sep	93.00	93.00	92.95	92.98	+.02
92.59	90.22	Dec	92.59	92.60	92.55	92.58	+.01
92.57	90.24	Mar	92.57	92.57	92.51	92.55	+.01
92.31	90.40	Jun	92.32	92.32	92.25	92.30	+.01
92.11	90.36	Sep	92.08	92.08	92.01	92.06	+.01
91.86	90.71	Dec	91.74	91.75	91.69	91.74	+.01
91.83	90.75	Mar	91.69	91.74	91.68	91.73	+.01
91.74	90.71	Jun	91.60	91.63	91.57	91.62	+.01
91.67	91.31	Sep	91.49	91.49	91.43	91.48	+.01
Est. Sales161,827		Prev. Sales233,192					
Prev. Day Open Int.984,888 up 14,447							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7900	1.5670	Dec	1.7290	1.7340	1.7250	1.7296	−20
1.7198	1.5670	Mar	1.7080	1.7116	1.7060	1.7080	−30
1.7024	1.6510	Jun				1.6890	−32
Est. Sales 12,707		Prev. Sales 24,429					
Prev. Day Open Int. 24,114 off 767							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8877	.8175	Dec	.8870	.8874	.8856	.8869	−3
.8830	.8268	Mar	.8821	.8826	.8821	.8821	−3
.8788	.8330	Jun	.8768	.8769	.8768	.8778	−3
.8738	.8420	Sep	.8742	.8742	.8740	.8736	−3
.8697	.8520	Dec				.8697	−3
.8661	.8661	Mar				.8661	−3
Est. Sales 3,964		Prev. Sales 2,237					
Prev. Day Open Int. 30,177 up 290							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.5942	.5976	.5933	.5952	+5
.5923	.5353	Mar	.5882	.5904	.5873	.5890	+4
.5868	.5322	Jun	.5849	.5849	.5849	.5831	+3
.5685	.5685	Sep				.5778	+1
Est. Sales 51,042		Prev. Sales 70,231					
Prev. Day Open Int. 61,918 up 989							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007730	.006977	Dec	.007609	.007658	.007604	.007638	+20
.007718	.007000	Mar	.007596	.007641	.007594	.007623	+20
.007705	.007150	Jun	.007615	.007615	.007615	.007620	+20
.007710	.007280	Sep				.007623	+20
.007700	.007512	Dec				.007623	+16
Est. Sales 20,491		Prev. Sales 22,267					
Prev. Day Open Int. 69,275 off 3,487							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.6775	.6815	.6769	.6786	−14
.6995	.6267	Mar	.6728	.6736	.6724	.6734	−14
.6685	.6546	Jun				.6686	−14
Est. Sales 21,795		Prev. Sales 25,837					
Prev. Day Open Int. 25,032 off 206							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.35	61.05	Dec	61.40	61.55	60.72	61.28	+.21
77.15	62.60	Mar	62.75	63.20	62.36	62.85	+.23
72.25	63.10	May	63.10	63.70	62.95	63.20	+.08
77.70	63.80	Jul	63.80	64.20	63.55	64.05	+.24
70.60	64.05	Oct	64.30	64.30	63.95	64.15	+.18
69.00	64.12	Dec	64.25	64.40	64.05	64.30	+.15
67.30	65.75	Mar				65.45	+.08
Est. Sales		Prev. Sales 7,879					
Prev. Day Open Int. 42,652 off 230							
HEATING OIL (NYME) 42,000 gal- cents per gal							
78.00	52.30	Nov	68.50	68.70	68.00	68.60	+.24
82.62	53.30	Dec	69.50	69.95	69.00	69.90	+.53
71.30	53.40	Jan	69.70	70.30	69.40	70.25	+.57
69.45	52.25	Feb	68.00	68.75	67.90	68.75	+.63
65.70	51.40	Mar	64.60	65.30	64.60	65.30	+.43
62.80	50.00	Apr	62.15	62.40	61.90	62.35	+.33
60.75	48.25	May	59.90	60.10	59.90	60.10	+.88
59.50	48.00	Jun	58.90	58.90	58.90	58.90	+.18
59.00	51.60	Jul	58.35	58.40	58.15	58.30	+.08
59.35	52.75	Aug	58.40	58.40	58.40	58.40	−.17
Est. Sales 34,045		Prev. Sales 37,709					
Prev. Day Open Int.138,875 off 2,193							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.70	17.10	Dec	23.23	23.38	23.11	23.38	+.27
27.60	17.25	Jan	23.02	23.17	22.91	23.15	+.23
27.00	17.50	Feb	22.74	22.89	22.69	22.87	+.18
26.75	17.25	Mar	22.47	22.60	22.42	22.60	+.17
26.50	17.50	Apr	22.24	22.29	22.17	22.29	+.12
24.60	17.30	May	22.00	22.05	21.99	22.03	+.08
24.50	17.70	Jun	21.80	21.83	21.79	21.82	+.06
22.11	17.90	Jul	21.66	21.67	21.63	21.67	+.07
21.75	17.75	Aug	21.53	21.53	21.53	21.53	+.06
24.00	17.78	Sep	21.42	21.42	21.37	21.37	+.01
21.52	18.85	Oct	21.30	21.30	21.30	21.30	+.02
21.43	19.80	Nov	21.22	21.22	21.22	21.22	
24.00	18.25	Dec	21.18	21.20	21.18	21.20	+.02
Est. Sales 55,219		Prev. Sales 79,348					
Prev. Day Open Int.290,009 up 2,144							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
68.90	48.60	Nov	67.00	67.20	66.00	66.50	−.44
75.25	47.75	Dec	64.70	64.80	64.00	64.40	−.14
64.20	47.00	Jan	62.70	63.05	62.50	62.90	+.18
64.10	50.70	Feb	62.60	63.00	62.50	62.70	+.07
64.80	50.50	Mar	63.60	63.80	63.60	63.70	+.17
68.60	57.30	Apr	67.80	67.90	67.80	67.80	+.50
67.65	57.30	May	67.00	67.00	66.95	66.95	+.32
65.25	58.60	Jul	64.40	64.50	64.40	64.50	+.42
Est. Sales 25,053		Prev. Sales 42,102					
Prev. Day Open Int.102,959 up 2,429							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	393.50	393.80	392.15	393.30	−.45
403.20	379.95	Mar	395.60	395.60	394.50	395.45	−.50
400.40	383.25	Jun				397.45	−.55
398.70	388.50	Sep				399.40	−1.10
Est. Sales		Prev. Sales 44,291					
Prev. Day Open Int.146,892 off 507							
NYSE COMP. INDEX (NYFE) points and cents							
219.70	175.50	Dec	216.85	217.25	216.20	216.90	−.10
220.35	207.20	Mar	217.90	218.10	217.30	217.90	−.15
219.00	208.90	Jun	218.40	218.40	218.40	219.05	−.15
220.50	217.50	Sep	220.00	220.00	220.00	220.20	−.15
Est. Sales		Prev. Sales 4,380					
Prev. Day Open Int. 5,627							

Commodity Indexes

	Close	Previous
Moody's	990.30	986.00
Reuters	1,652.00	1,654.40
Dow Jones Futures	123.02	123.34
Comm. Research	218.14	218.28

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Ultramar Head Quits the Fight

Chairman Resigns Amid Takeover Bid and Pay Criticism

By Steven Prokesch
New York Times Service

LONDON — The chairman and two other senior directors of Ultramar PLC resigned Thursday in what analysts saw as part of a desperate attempt by the British oil and gas company to ward off an unwanted takeover bid.

The shake-up reflects growing public concern in Britain about perceived high levels of executive pay and its relation to corporate performance.

LASMO PLC, also an oil and gas company, has made an all-share offer for Ultramar worth about 1.18 billion ($2 billion).

Ultramar intends to reveal a plan next week to persuade shareholders to reject LASMO's bid.

LASMO has argued that Ultramar is an ill-fitting collection of businesses and has lacked the management focus and financial resources to run its operations effectively. Analysts generally agree and say Ultramar's stock price and earnings have been disappointing during the last five years or so.

In a letter to shareholders announcing his and the other two resignations, John Darby, Ultramar chairman, cited the company's "unexpectedly disappointing performance in the first half" and criticisms of the high compensation enjoyed by Ultramar management and directors. In the first half, Ultramar had a net loss of £21.6 million on sales of £886.4 million.

The others who resigned are Lloyd Bensen, who had been chairman before Mr. Darby, and Lord Remnant, deputy chairman.

Ultramar said Michael E. Beckett, an outside director since 1981, would serve as chairman until the end of the takeover battle.

Mr. Darby and Lord Remnant are receiving, respectively, £680,000 and £95,000 in severance pay, which Ultramar said was "materially less" than the amount to which they were contractually entitled.

Ultramar's stock closed in London at 345 pence, up 2 pence. LASMO fell 6 pence to 319.

CITI: *New Point Man for Bank's Real Estate Loan Mess*

(Continued from first finance page)

get around the United States, Citicorp's "hold and hope" approach may prove wise.

"The real estate portfolio has turned out to be an immense problem," said John S. Reed, Citicorp's chairman, addressing securities analysts earlier this month. "We would like to get some recovery of the value for our stockholders. We have put some attention in looking at what sort of values we want to get out of it, but we are not in a fire-sale mood. We'd rather hold it. We think its better for the stockholders to hold it."

Currently, the cost of carrying the foreclosed real estate is about $80 million annually and growing.

Inside Citicorp, executives are not inclined to set up a big, one-time reserve against the real estate loan problem. As it is, Citicorp's third-quarter net loss of $885 million has left its cushion to absorb further losses uncomfortably thin. Its core-capital ratio is only 3.64 percent, below the 4 percent regulatory level that must be in place by the end of next year.

"Their capital is low relative to their peers right now, and so their ability to take big hits is limited," said Ronald Mandle, a bank analyst with Sanford Bernstein & Co. "They aren't making any big sales" of foreclosed property, he said, "but then no one is making big sales, so that's probably academic."

Call to Cut German Subsidies

Reuters

BONN — Strict budgetary discipline and further subsidy cuts are needed if Germany is to meet the financial challenges of unification, Finance Minister Theo Waigel said on Thursday.

"All governmental bodies, and especially state and local governments in former West Germany, must do their part to cut spending and slash subsidies so we can master the great challenges linked to German unity," he said in a statement.

His ministry presented a report that showed the total subsidies of the federal, state and municipal governments would soar 23.5 percent to 98.9 billion Deutsche marks ($59 billion) this year.

The report, prepared by the Finance Ministry every two years, showed that state handouts had risen steadily over the past 20 years, more than tripling from 31.4 billion DM in 1970 ($18.7 billion at current exchange rates).

It said federal subsidies would reach 38.5 billion DM in 1991, up 27.6 percent from West German subsidies of 30.1 billion DM in 1990.

ICI Cost Cuts Lift Profit But Demand Stays Soft

Compiled by Our Staff From Dispatches

LONDON — Imperial Chemical Industries PLC said Thursday that cost-cutting had boosted its third-quarter pretax profit by 22 percent, but it promptly dampened investor sentiment by saying it saw scant indication of any improvement in demand.

The company said pretax profit rose to £196 million ($340 million) in the three months ended Sept. 30, from £160 million a year earlier. Sales edged up slightly to £3.1 billion from £2.99 billion.

"While economic conditions may not be deteriorating further, there is, as yet, little sign of any significant improvement in trading conditions in most of our major markets," said the company's chairman, Sir Denys Henderson.

The announcement by ICI, Britain's biggest manufacturing company, dampened optimism about an economic recovery and undermined a tentative rally on the stock market. ICI dropped 16 pence to 1,271 pence, while the Financial Times-Stock Exchange 100 index, having risen earlier in the day, closed 11.1 points lower at 2,566.

ICI said profit rose largely because of measures to reduce costs.

"The reshaping program announced last February is on target, with cost reduction programs and disposals of nonstrategic businesses gathering pace," Sir Denys said. "This will continue to accelerate and should show significant benefits in 1992 and beyond, particularly as demand picks up."

The cost-cutting program took on added urgency in May after Hanson PLC took a 2.8 percent stake in ICI, sparking a torrent of speculation about a possible takeover bid.

In an interview on BBC TV, Hanson's chairman, Lord Hanson, said that contrary to recent speculation, he had not sold his ICI stake and continued to consider three options — selling the shares, buying more or holding on to the stake.

(Reuters, UPI)

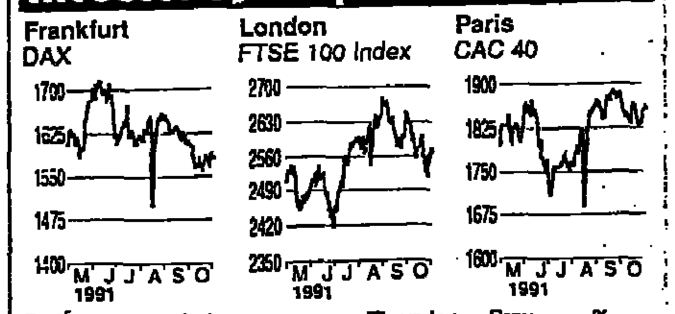
State Aid for Norway's Biggest Bank

Reuters

OSLO — Norway's biggest bank, Den norske Bank, won a state-assisted bailout of 1.25 billion kroner ($190 million) on Thursday after unveiling huge losses for the first nine months of 1991. DnB said it was postponing until 1992 a share issue of between 1.5 and 2.0 billion kroner.

The bank said its accounts showed a net loss of 2.33 billion kroner at the end of the third quarter. In the same period of 1990, it had a loss of 559 million. Banks in Norway have lost an estimated 40 billion kroner overall since 1987 on bad loans and the Labor government is working on a 13 billion kroner rescue package for the sector.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	89.40	89.90	-0.56
Brussels	Stock Index	5,512.54	5,515.40	-0.05
Frankfurt	DAX	1,582.06	1,582.83	-0.05
Frankfurt	FAZ	652.73	656.83	-0.62
Helsinki	HEX	836.50	834.50	+0.24
London	Financial Times 30	1,962.30	1,978.70	-0.83
London	FTSE 100	2,566.00	2,577.10	-0.43
Madrid	General Index	263.77	264.64	-0.33
Milan	MIB	993.00	988.00	+0.51
Paris	CAC 40	1,856.67	1,861.80	-0.28
Stockholm	Affarsvarlden	1,021.90	1,019.10	+0.27
Vienna	Stock Index	423.64	427.95	-1.01
Zurich	SBS	609.40	611.60	-0.36

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

- **Euromarché** had a consolidated loss of 225 million francs ($39.2 million) in the first half of 1991, compared with an 82 million franc loss a year earlier, said **Carrefour**, which owns the French supermarket chain.
- **Germany** and **Albania** signed an investment treaty that guarantees free movement of capital and guards German investors against nationalization of their assets in the former Communist state.
- **The Kuwait Investment Authority** said it did not plan to sell its 14.6 percent stake in **Daimler-Benz AG** of Germany.
- **Banque Nationale de Paris, Dresdner Bank** and the **Hungarian National Commercial & Credit Bank** have set up a bank in Hungary.
- **Bremen** has postponed a decision on whether to introduce a new electronic stock-trading system called Midas, which was set up by independent brokers to compete with a system run by German banks.
- **Fiat SpA** declined to confirm or deny Italian press reports that it was in three-way talks with Japan's **Hitachi Ltd.** and **Deere & Co.** of the United States about accords in the earth-mover vehicle sector.
- **Britain** and **Switzerland** signed a memorandum of understanding on cooperation in the regulation of financial services, the Swiss Finance Ministry said. The accord provided for the exchange of information, but guarantees the confidentiality of the information, the ministry said.
- **Metallgesellschaft AG** merged most of its zinc and lead activities into a single firm for which it plans to seek a listing on stock exchanges.

Reuters, AFP

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Reed Int'l

1st Half	1991	1990
Revenue	760.80	764.10
Pretax Net	85.30	108.80
Per Share	0.108	0.137

Canada

CT Financial Services

3rd Quar.	1991	1990
Profit	60.19	55.79
Per Share	0.48	0.43
9 Months	1991	1990
Profit	171.22	172.36
Per Share	1.36	1.39

Germany

RWE Group

Year	1990/91	1989/90
Revenue	49,900.	44,200.
Profit	1,150.	1,190.
Per Share	25.10	24.60

Japan

Fujitsu

1st Half	1991	1990
Revenue	1.59 T	1.30 T
Profit	10,380.	25,990.
Per Share	5.72	14.38

T: trillion.

Netherlands

Akzo

3rd Quar.	1991	1990
Revenue	4,120.	4,140.
Profit	161.50	165.80
Per Share	3.51	3.73
9 Months	1991	1990
Revenue	12,650.	13,040.
Profit	544.20	573.20
Per Share	11.84	12.90

DSM

3rd Quar.	1991	1990
Revenue	2,200.	2,370.
Profit	117.00	190.00
Per Share	3.35	5.40
9 Months	1991	1990
Revenue	7,260.	7,770.
Profit	451.00	677.00
Per Share	12.85	19.30

United States

American Int'l Group

3rd Quar.	1991	1990
Net Inc.	376.80	336.80
Per Share	1.77	1.62
9 Months	1991	1990
Net Inc.	1,150.	1,060.
Per Share	5.41	5.13

Bethlehem Steel

3rd Quar.	1991	1990
Revenue	1,120.	1,210.
Net Inc.	(a)160.60	10.10
Per Share	—	0.05
9 Months	1991	1990
Revenue	3,290.	3,700.
Net Inc.	(a)178.9	53.30
Per Share	—	0.46

a: loss.

CIGNA

3rd Quar.	1991	1990
Revenue	4,520.	4,670.
Net Inc.	123.00	11.00
Per Share	1.72	0.15
9 Months	1991	1990
Revenue	13,970.	13,370.
Net Inc.	341.00	211.00
Per Share	4.77	2.74

WPP: *Advertising Giant Mounts Campaign Against Its Own Bad Publicity*

(Continued from first finance page)

acknowledged. And Mr. Blackley worries that Ogilvy could lose its grip on its American Express green card account.

American Express is seeking ideas for campaigns from other agencies. Analysts have also been worried about a plunge in billings at Thompson's Los Angeles office.

Even analysts who scoff at the doomsday rumors warn that Mr. Sorrell may be forced to dismember the company he built through bold acquisitions in the 1980s if ad spending remains depressed well into 1992.

"If there is no recovery in the first half, they would have to review the financial strategy and look at major disposals," said David Forster of Kleinwort Benson Securities Ltd.

Mr. Sorrell is adamantly opposed to selling big units like Thompson and Ogilvy, particularly when the industry is depressed and they could not command anywhere near full value. "You don't solve the problem," he said. "All you do is destroy the equity value in the business."

Lorna Tilbian, an analyst at Warburg Securities, estimates that WPP's value is at least $379 million more than its stock price reflects.

Mr. Sorrell is willing to part with smaller businesses. WPP is considering floating up to 40 percent of its East Asian operations, which he said might raise $80 million. And he hopes to sell Scali, McCabe, Sloves, the New York agency.

ADVERTISEMENT

INTERNATIONAL FUNDS

Oct. 31, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; i - twice weekly; m - monthly

Fund	Cur.	Value
ABACUS FUNDS		
w Abacus Fund Ltd	$	5.89
b Abacus Guart.Fd. Mar 94	$	8.93
b Abacus Guart.Fd. July 95	$	9.39
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	101.30
ABN AMRO BANK, P.O. Box 440, Amsterdam		
w ABN AMRO Aandelenfonds	Fl	80.48
w ABN AMRO America-Fd	Fl	37.15
w ABN-Beleggingsfds Ned.	Fl	61.19
w Aldollar	$	25.60
w Alrento	Fl	190.30
w Asian Tigers Fund	$	30.15
w Columbia Securities	Fl	122.40
w LDC Risk Inv. Fund	$	1316.19
w Trans Europe Fund $	$	41.12
w Trans Europe Fund Fl	Fl	79.19
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	27.3253
b AIG Japan Fund	$	106.9484
b AIG South East Asia Fd	$	103.6461
d High Life Fund	Ecu	10.29
d UBZ Euro Optimizer	Ecu	10.70
d UBZ Liquidity Fund $	$	102.4969
d UBZ Liquidity Fund DM	DM	104.5831
d UBZ Liquidity Fund Ecu	Ecu	102.4458
d UBZ Liquidity Fund SF	SF	104.5917
ALFRED BERG		
d Alfred Berg Norden	$	132.67
Alfred Berg Sicav		
d Germany	$	120.92
d Global	$	132.22
d Netherlands	$	95.34
d North America	$	99.23
d Switzerland	$	89.67
d U.K.	£	99.83
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617944		
m Alpha Europe Fund	Ecu	236.35
m Alpha Futures Fund Ltd	$	155.03
m Alpha Global Fund	$	693.41
m Alpha Hedge Fund	$	350.06
m Alpha Japan Spec. Hge Fd	$	255.50
m Alpha Neutral	$	101.77
m Alpha Pacific Fund Ltd	$	301.63
m Alpha Short Fund Ltd	$	91.92
m Alpha Spec. Situation Fd	$	317.14
m Alpha Tildale Fund	$	136.44
m Carron-Alpha Hlth Care Fd	$	334.53
w Heisei Japan Fund	Y	13485.00
w Nicholas-Applegate Australia	$	175.67
m Nicholas-Applegate Hge Fd	$	129.28
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd	$	10.32
w Arral Asian Fund	$	153.68
w Arral Int'l Hedge Fund	$	109.51
BA GATEWAY FUND		
w Germany Fixed Income	DM	103.96
w Belgium Fixed Income	BF	11234.00
w US Dollar Fixed Income	$	115.90
w Int'l Portfolio A	$	104.28
w Int'l Portfolio B	Ecu	106.01
w Japan Equity	Y	10486.00
w Pacific Equity	$	92.43
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	10.99
w Int'l Bond Fund (Sicav)	$	12.81
w Dollar Zone Bd Fd (Sicav)	$	10.77
w Sterling Equity Fd (Sicav)	£	0.998
w Sterling Bd Fd (Sicav)	£	1.161
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9486.80
b Government Secur. Fd	$	46.87
w Hispano Int'l Fund	Ecu	11.75
w Leicom	$	1966.10
b Opportunities	$	950.97
b Gotieest Corsitor Gen	DM	152.24
b Gotieest Fixed Inc	DM	119.84
b Pritirst	$	527.70
b Pritrop Fund	DM	42.26
w Rente Plus	BF	4861.00
f Select. Horizon FF	FF	67753.25
b Star Convert. Fd Fl	Fl	11557.00
b Star Convert. Fd US$	$	105.12
d The Europe Japan Fund	$	9.23
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	99.83
m Galaxy Futures Fund Ltd	$	113.20
m Dual Futures Fd Cl A Units	$	111.16
m Dual Futures Fd Cl B Units	$	111.80
m Dual Futures Fd Cl C Units	$	105.12
m Dual Futures Fd Cl D Units	$	108.06
m Maxima Fut. Fd Ser. 1 Cl. A	$	106.22
m Maxima Fut. Fd Ser. 1 Cl. B	$	104.86
w IPNA-3	$	507.00
w Asian Growth Fund	$	32.67
w ISA Japan Rec. Gr. Fund	Y	957.00
w Pacific Gold	$	11.78
w Asian Income Fund	$	6.92
w Himalayan Fund	$	11.31
w Manila Fund	$	8.03
w Malacca Fund	$	10.80
w The Siam Fund	$	19.33
d Indosuez Hong Kong Fund	$	21.175
w Oriental Venture Trust	$	40.358
d North American Fund	$	35.605
d Singap & Malay Trust	$	72.830
w Pacific Trust	HK$	20.090
d Tasman Fund	$	4.870
d Japan Fund	$	14.720
w Managed Trust	$	18.585
d Japan Warrant Fund	$	2.38
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	941.78
w Daiwa LCF Rothschild	$	1058.38
w Ecu d'Or	Ecu	72.77
w Source Sicav	$	13.40
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	79.95
w Intelsec Chf	SF	173.07
w Swissbond Chf	SF	100.59
w Universal Eurosec Ecu	Ecu	97.77
w Universal Finasec Global	FM	115.26
w Universal Intelbond $ A	$	16.50
w Universal Intelbond $ B	$	17.18
w Universal Intelbond F F A	FF	109.48
w Universal Intelbond F F B	FF	119.80
w Universal Intelsec $ A	$	14.46
w Universal Intelsec $ B	$	14.62
BARHULL		
w BB Forex Ltd	$	1059.73
w BB Futures Ltd	$	1002.13
w BB Global BEF	BF	957.80
w BB Global Ltd CHF	SF	9.40
w BB Global Ltd FRF	FF	96.91
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	232.80
w Interecu Fund A	Ecu	289.20
w Interecu Fund B	Ecu	1115.12
INTER CASH		
f France Capital	FF	13417.73
f France Monetaire	FF	12103.31
f France Securite	FF	14172.78
f Inter Cash DM	DM	2365.53
f Inter Cash Ecu	Ecu	1575.62
f Inter Cash FRF	FF	16445.33
f Inter Cash GBP	£	1242.12
f Inter Cash US$	$	1152.70
f Inter Cash Yen	Y	154818.00
INTER OPTIMUM		
w BEF/LUF	BF	81338.00
w Multidevises DM	DM	2332.43
w US$	$	1148.18
w FRF	FF	12043.96
INTER STRATEGIE		
w France	FF	9845.75
w Europe du Nord	£	1022.12
w Europe du Centre	DM	2051.91
w Europe du Sud	Ecu	971.89
w Japon	Y	132403.00
w Amerique du Nord	$	1182.98
w Sud-Est Asiatique	$	828.44
BNP JERSEY		
INTER CURRENCY		
w DM	DM	35.9527
w GBP	£	14.1750
w US$	$	12.5941
INTER EQUITY		
w Australia Class	$	10.93
w European Class	$	9.52
w French Offer	$	16.76
w North American Offer	$	12.47
w Pacific Offer	$	13.68
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.79
d Non-$ Money Market	DM	34.82
d $ Bond	$	15.67
d Non-$ Bond	DM	34.61
d European Equities	$	9.67
d Global Equity	$	18.12
d Global Bond	$	14.40
d Global Bond & Equity	$	15.79
d Pacific Equities	$	11.52
d Prec. Mets / Min. Secs	$	5.85
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1171.83
w Fructilux Actions Fses	FF	6997.89
w Fructilux Court Terme	FF	6958.56
w Fructilux Oblig. Euro	Ecu	1238.95
w Fructilux Oblig. Fses	FF	6865.57
CALLANDER		
w Callander Emer. Growth	$	137.36
w Callander F-Asset	$	99.22
w Callander F-Austrian	AS	1153.03
w Callander F-Spanish	Pta	8092.00
w Callander Swiss Growth	SF	126.61
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	97.76
w Capital Italia SA	$	35.84
CDC INTERNATIONAL		
w CFI Court Terme	FF	142682.87
w CFI Long Terme	FF	1261824.28
CIC GROUP		
d Oblicic Court Terme	FF	13873.93
d Oblicic Monetaire	FF	13819.93
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1114.49
d Citinvest Guardian Euro	Ecu	1201.06
d Citinvest Mngd Growth	$	1225.30
d Citinvest Mngd Grth Euro	Ecu	1124.38
d Citinvest Selector	$	1018.11
d Citicurrencies US$	$	1508.40
d Citicurrencies Managed	$	132.01
d Citicurrencies STG	£	135.87
d Citicurrencies DEM	DM	118.93
d Citicurrencies Yen	Y	11399.00
d Citiport N.A. Equity	$	201.05
d Citiport Japan Equity	Y	5983.00
d Citiport UK Equity	£	116.03
d Citiport IAPEC	$	147.36
d Citiport Cont. Euro. Equity	Ecu	129.25
d Citiport Eamec	$	84.69
d Citiport German	DM	77.95
d Citiport Swiss	SF	87.30
d Citiport French Equity	FF	1157.97
d Citiport N.A. $ Bond	$	137.56
d Citiport Euro Bond	Ecu	121.79
d Citiport Pacific Bond	Y	12162.00
CITITRUST		
w US $ Equities	$	235.72918
w US $ Bonds	$	14.58698
w US $ Money Market	$	14.53636
w Citiland	$	996.04130
w Citiperformance Ptfl A	$	9.86184
w Citiperformance Ptfl B	$	10.43411
m The Good Earth Fund	$	14.55800
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	10.93
w Bond : Ecu Multicurr	Ecu	10.77
w Equity : United Kingdom	£	7.68
CRAGNOTTI & PARTNERS		
w C & P Futures I Fund	$	1016.04
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	106.63
d Actions Nord-Americaines	$	19.81
d Actions Japonaises	Y	2030.28
d Actions Anglaises	£	12.28
d Actions Allemandes	DM	32.11
d Actions Francaises	FF	111.01
d Actions Esp. & Port.	Pta	2486.34
d Actions Italiennes	Lit	26071.80
d Actions Bassin Med.	Ecu	17.13
d Actions Bassin Pacifique	$	14.57
d Actions Europeennes	Ecu	15.57
d Actions Agro-Aliment.	FF	111.37
d Actions Sect. Comm.	FF	102.58
d Oblig Int'l Diversifiees	FF	116.58
d Oblig Nord-Americaines	$	17.05
d Oblig Japonaises	Y	2162.08
d Oblig Anglaises	£	11.19
d Oblig Allemandes	DM	32.27
d Oblig Francaises	FF	118.80
d Oblig Esp. & Port.	Pta	2298.53
d Oblig Italiennes	Lit	27594.94
d Oblig Europeennes	Ecu	17.40
d Oblig Haut Rendement	$	18.10
d Oblig Div sensib Red.	FF	115.27
d Oblig Convert. Intern.	FF	120.59
d Court Terme Ecu	Ecu	17.79
d Court Terme US$	$	16.31
d Court Terme FF	FF	116.04
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	36.88
w CM Global Growth	$	9.40
d Elysees Monetaire	FF	72627.81
d Europe Prest. Fund A	Ecu	9.15
d Europe Prest. Fund B	Ecu	11.18
CREDIT SUISSE		
d CSF Bonds	SF	77.495
d Bond Valor Swf	SF	95.900
d Bond Valor US-Dollar	$	122.381
d Bond Valor D-Mark	DM	108.051
d Bond Valor Yen	Y	10075.371
d Bond Valor £ Sterling	£	102.516
d Convert Valor Swf	SF	143.590
d Convert Valor US-Dollar	$	194.342
d CSF International	SF	129.754
d Actions Suisses	SF	535.311
d Europa-Valor	SF	208.350
d Energie-Valor	SF	147.255
d Canasec	SF	530.100
d Ussec	SF	706.041
d Pacific-Valor	SF	142.290
d CS Gold Valor	$	113.620
d CS Tiger Fund	$	591.159
d CS Ecu Bond A	Ecu	103.355
d CS Ecu Bond B	Ecu	139.582
d CS Gulden Bond A	Fl	97.147
d CS Gulden Bond B	Fl	121.220
d CS Hispano Iberia Fd A	Pta	22938.000
d CS Hispano Iberia Fd B	Pta	23546.800
d CS Euro Finance Fd A	DM	215.056
d CS Euro Finance Fd B	DM	215.056
d CS Prime Bond A	DM	92.801
d CS Prime Bond B	DM	111.035
d CS Europa Bond A	DM	254.402
d CS Europa Bond B	DM	306.818
d CS Fixed I SF 7% 1/96	SF	104.453
d CS Fixed I DM 8% 1/96	DM	107.176
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	108.440
d CS Euro Blue Chips A	DM	235.689
d CS Euro Blue Chips B	DM	240.030
d CS Short-T. Bond $ A	$	103.837
d CS Short-T. Bond $ B	$	139.170
d CS Short-T. Bond DM A	DM	99.699
d CS Short-T. Bond DM B	DM	125.073
d CS Money Market Fd $	$	1450.787
d CS Money Market Fd DM	DM	1449.310
d CS Money Market Fd £	£	1967.106
d CS Money Market Fd Yen	Y	133160.530
d CS Money Market Fd C$	C$	1129.960
d CS Money Market Fd Ecu	Ecu	1123.541
d CS Money Market Fd SF	SF	5025.703
d CS Money Market Fd HFl	Fl	1006.864
d CS Money Market Fd Lit	Lit	1006968.770
d CS Money Market Fd FF	FF	5929.834
d CS Oeko-Protec A	DM	261.269
d CS North American Fd A/B	$	201.436
d CS UK Fund A/B	£	101.446
d CS France Fund A/B	FF	996.635
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	997.35
DIT INVESTMENT FFM		
d Concentra +	DM	44.15
d Int'l Rentenfond +	DM	79.16
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.163
d Income	$	15.769 *
INTERNATIONAL INCOME FUND		
d Long Term	$	36.4527
ECU FUTURES PLC (44 71 225 3011)		
d Ecu Plc Orange Fund	£	1.15
d Ecu Plc Oil Fund	£	0.95
d Ecu Plc Rovden Fund	£	1.11
EQUIFLEX LIMITED		
w Europe A	Fl	18.45
w North America A	Fl	11.55
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	110124.00
w Pacific Horizon Invt. Fd	$	1988.14
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	12.30
d Balanced Ptfl Unhedged	$	11.87
d Conv. Securities Ptfl	$	8.37
d Discovery Fund	$	19.04
d Dollars Savings Trust	$	191.16
d Far East Fund	$	73.55
d Fid. Amer. Assets	$	164.19
m Fid. Amer. Values III Com	$	91.39
m Fid. Amer. Values IV	$	129715.00
d Fid. Australia Fund	$	17.75
d Frontier Fund	$	39.35
d Global Ind Fund	$	16.26
d Global Selection Fund	$	13.43
d International Fund	$	16.86
d New Europe Fund	$	8.99
d Orient Fund	$	112.87
d Pacific Fund	$	349.53
d Special Growth Fund	$	36.33
d World Fund	$	82.24
FOKUS BANK A.S. 472 428 555		
w Scantonds Int'l Growth Fd	$	1.57
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	111.74
w Gaia Hedge II	$	225.06
w Gaia Hedge III	$	34.36
w Gaia Swiss Franc Fd	SF	92.26
m Gaia Guaranteed Cl. I	$	79.97
m Gaia Guaranteed Cl. II	$	81.48
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) Mondial	SF	1285.00
d GAM (CH) Pacific	SF	1996.00
d GAM (CH) America	SF	1799.00
d GAM (CH) Europe	SF	76.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	980.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.731
d Canadian Fund	C$	0.8727
d British Fund	£	2.560
d European Fund	DM	5.480
d Eastern European Fd	DM	3.782
d Asia Pacific Fund	$	2.189
d Japan Fund	Y	609.7
d Australasian Fund	$	0.3570
d Global Resources Fund	$	0.7880
d Emerging Markets Fund	£	1.184
d International Growth	$	3.054
d Sterling Bond	£	1.897
d Ecu Bond Fund	Ecu	0.9800
d International Bond	$	1.259
d Global Conv. Bond Fd	$	17.12
d US$ Deposit	$	1.032
d Sterling Deposit	£	1.016
d French Franc Deposit	FF	10.53
d Swiss Franc Deposit	SF	5.235
d DM Deposit	DM	5.268
d Yen Deposit	Y	522.3
d Austr. Dollar Deposit	A$	1.861
GARTMORE INDOSUEZ FUNDS 30/10/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.22
d Diverbond	SF	2.40
d Dollar Bond	$	2.16
d European Bond	Ecu	1.07
d French Franc Bond	FF	10.15
d Global Bond	$	2.10
d Sterling Bond	£	0.90
EQUITY PORTFOLIOS		
d Developing Markets	$	2.44
d Europe	Ecu	1.09
d France	FF	10.27
d Germany	DM	4.48
d International	$	2.15
d Japan	Y	275.00
d Natural Resources	$	2.16
North America	$	2
d Pacific	$	2.34
d Singapore/Malaysia	SG$	5.07
d Switzerland	SF	2.55
d United Kingdom	£	1.18
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.26
d Dollar Reserve	$	2.06
d French Franc Reserve	FF	10.53
d Sterling Reserve	£	1.08
d Yen Reserve	Y	269.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	866.36
w Scottish World Fund	£	215.1386
w State St. American	$	287.72
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	29.56
d Capital Rentinvest	$	151.88
d Rentinbel Distribution	LF	9850.00
d Rentinbel Capitalization	LF	12485.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	74.96
w (C) Genesee Opportunity	$	119.97
w (E) Genesee Balanced	$	107.07
GLOBAL ASSET MANAGEMENT		
11 Athol St, Douglas, I.of Man 44-624-626037		
w GAM Arbitrage Inc	$	265.98
w GAM America Inc	$	284.28
w GAM Australia Inc	$	148.62
w GAM ASEAN Inc	$	186.80
w GAM Boston Inc	$	337.44
w GAM Selection Inc	$	428.24
w GAM European Inc	$	92.26
w GAM Europe Fund	$	77.35
w GAM Franc-Val Inc	SF	194.38
w GAM France Inc	FF	1493.49
w GAM Global Fund	$	186.61
w GAM High Yield Inc	$	172.66
w GAM Hong Kong Inc	$	252.03
w GAM International Inc	$	136.47
w GAM Japan Inc	$	683.13
w GAM North America Fund	$	119.15
w GAM Money Mkts $	$	101.71
w GAM Money Mkts Fd £	£	103.27
w GAM Money Mkts Fd SF	SF	102.55
w GAM Money Mkts Fd DM	DM	102.93
w GAM Money Mkts Fd Yen	Y	10143.00
w GAM Milti-Mar Fd Inc Allocs	$	115.49
w GAM Milti-Mar Fd IncGenEq$	$	118.15
w GAM Milti-Mar Fd Trading	$	114.99
w GAM Milti-Mar Deferred Cl $	$	112.34
w GAM Overseas Inc	$	98.14
w GAM Pacific Basin Fund	$	137.17
w GAM Pacific Inc	$	584.86
w GAM Restr. Fund Inc	$	143.45
w GAM Singap-Malay Inc	$	240.43
w GAM Swiss Fr Spec Bd Fd	SF	108.20
w GAM Value Inc	$	93.85
w GAM Worldwide Inc	$	419.24
w GAM Tyche S.A. Class A	$	245.12
w GAM Univ. Spain Inc	SF	110.13
w GAM Americana Fonds	DM	108.83
w GAM Orient Funds	DM	101.41
w GAM Univ. D-Mark Acc	DM	116.05
w GAM Univ. D-Mark Inc	DM	113.44
w GAM Univ. Dollar Acc	$	108.16
w GAM Univ. Dollar Inc	$	106.00
w GAM U.S. Inc	$	285.11
w GAM Whitehorn Fund Inc	$	163.34
w GAM UT Inc	$	451.18
w GAM Bond Fd Inc. US Ord	$	122.43
w GAM Bond Fd Inc. US Spe	$	149.60
w GAM Bond Fd Inc. SF	SF	82.71
w GAM Bond Fd Inc. Yen	Y	12480.00
w GAM Bond Fd Inc. DM	DM	95.37
w GAM Bond Fd Inc. £	£	121.81
w GAM Sterling Spec. Bd Fd	£	115.29
w GSAM Composite Inc	$	253.33
GT MANAGEMENT PLC (44 71 222 44 44)		
d G.T. ASEAN Fund	$	39.81
d G.T. Asia Fund	$	19.47
d G.T. Australia Fund	$	29.09
d G.T. Berry Japan Fund	$	30.57
w G.T. Biotech/Health Fd	$	20.35
d G.T. Bond Fund	$	17.59
d G.T. Deutschland Fund	$	11.30
d G.T. Dollar Fund	$	22.16
w G.T. Emerging Mkts Fd	$	11.08
w G.T. Euro Small Co Fd	$	31.34
d G.T. Europe Fund	$	31.00
w G.T. Global Small Co Fd	$	77.19
d G.T. Hong Kong Fund	$	35.39
d G.T. Honshu Pathfinder	$	12.44
w G.T. Investment Fund	$	16.34
w G.T. Japan OTC Stocks Fd	$	12.67
w G.T. Japan Small Co Fd	$	15.95
d G.T. Korea Fund	$	5.71
w G.T. Latin America Fd	$	15.51
w G.T. Newly Ind Countr Fd	$	27.55
r G.T. Technology Fund	$	47.00
d G.T. UK Small Companies	£	7.26
d G.T. US Small Companies	$	16.46
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	15.83
d CSF (Balanced)	SF	41.21
d European Equity Fund	DM	18.14
d Int'l Bond Fund	$	13.62
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	30.05
d ITF Fd (Technology)	$	15.94
d O'seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	77.15
w IAM Bonds Fd-France A	FF	664.08
w IAM Bonds Fd-Allem. B	DM	218.35
w IAM Bonds Fd-Japon C	Y	11071.00
w IAM Bonds Fd Div. I	FF	512.26
w IAM Europe Luxe	Ecu	85.86
w IAM Europe du Sud	Ecu	82.91
INTERSELEX GROUP		
d Int. America Sicav	$	18.67
d Int. Belgo Sicav	BF	2733.00
d Int. Europa Sicav	LF	6141.00
d Int. Pacific Sicav	$	104.12
d Int. World Distr. Sicav	$	108.05
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	1.0200 *
d Dollar Mngd Curr	$	14.9300
d Dollar Mngd Ptfl	$	2.2680
d Sterling Mngd Ptfl	£	1.7160
d Pioneer Markets	£	3.1720
d UK Growth	£	1.1830
d Gold & Prec. Metals	$	0.8760
d Sterling Mngd Curr	£	17.0180 *
d Japan Dollar Perf. Fund	$	2.1190
d Jersey Gilt	£	0.1856
d Okasan Global Strat	$	17.7100
d Asia Super Growth Fund	$	12.6600
d Nippon Warrant Fund	$	7.4600
d Asia Tiger Warrant	$	1.3400
d European Warrant	$	1.9600
d Gtd. N.W. 1994	$	8.4800
PREMIER SELECT FUNDS		
d American Growth	$	4.9100
d American Enterprise	$	7.2600
d Asia Tiger Growth	$	5.3600
d Dollar Reserve	$	5.1000
d European Growth	$	4.5600
d European Enterprise	$	5.0400
d Global Emerging Markets	$	5.5100
d Global Growth	$	4.6600
d Nippon Enterprise	$	6.7400
d Nippon Growth	$	4.8700
d North American Warrant	$	6.4300
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	43.29
w Class B (Global Equity)	$	10.57
w Class C (Global Bond)	$	11.04
w Class D (Ecu Bond)	Ecu	14.46
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	20.48
d JF Far East Wrnt Tr.	$	11.50
d JF Glbl Conv. Tr.	$	11.10
d JF Hong Kong Trust	$	92.34
d JF Japan Sm. Co Tr.	Y	63538.00
d JF Japan Trust	Y	16860.00
d JF Malaysia Trust	$	8.71
d JF Pacific Inc. Tr.	$	82.66
d JF Thailand Trust	$	10.37
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624 - 62 94 20		
w Govett Man. Futures	£	13.71
w Govett $ Gear. Curr.	$	14.50
JULIUS BAER GROUP		
d Baerbond	SF	942.00
d Conbar	SF	1715.00
d D-Mark Baer Bond Fund	DM	998.00
d Dollar Baer Bond Fund	$	1182.00
d Emerging Europe Fund	DM	102.98
d Equibaer America	$	2066.00
d Equibaer Europe	SF	1537.00
d Europe Bond Fund	Ecu	115.10
d Liquibaer	$	2075.00
d Multiadviser Forex Fd	$	93694.00
d SFR-BAER	SF	1084.00
d Stockbar	SF	2064.00
d Swissbar	SF	2062.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1633.40
b Int'l Guaranteed Fund	$	1066.68
b Stonehenge Ltd	$	1276.50
b The Gbl Asset Alloc Fd Ltd	$	861.47
b The Krieger Curr. Fd Ltd	$	967.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.06
d Emerging Asia Fund	Ecu	1.65
d European Fund	Ecu	1.79
d International	Ecu	1.79
d Japanese Fund	Ecu	1.81
d Kansallis World Fund	FM	11.39
d North American Fund	Ecu	2.27
d Pacific Fund	Ecu	1.77
d Sicav Dollar Bond	$	1.85
d Sicav Intnl Bond	Ecu	1.97
d Sicav Sterling Bond	£	1.91
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	27.77
w Brazilian Invest Co Sicav	$	17.54
w Mexican Invest Co Sicav	$	25.63
LIPPO ASIA LIMITED		
w Java Fund	$	4.75
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073280/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	117.30
w Lloyds Int'l Europe +	SF	183.40
w Lloyds Int'l Growth +	SF	211.00
w Lloyds Int'l Income +	SF	280.50
w Lloyds Int'l N. America +	$	191.85
w Lloyds Int'l Pacific +	SF	174.40
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	17.80
m Sterling Class	£	4.77
m US Dollar Class	$	7.79
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	17.86
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	42.57
m Mint Limited - Income	$	14.10
m Mint Gtd Ltd - Spec Issue	$	33.15
m Mint Gtd Ltd - Nov 1993	$	20.47
m Mint Gtd Ltd - Jan 1994	$	16.80
m Mint Gtd Ltd - Dec 1994	$	14.97
m Mint Gtd Ltd - Aug 1995	$	12.20
m Fone Mint Gtd Plc	$	112.27
m Mint Sp Res Ltd (BNP)	$	107.86
m Newcastle Guaranteed Ltd	$	11.62
m [illegible] Mint Gtd. Fund Ltd	$	199.48
m [illegible] Diversified Fut	$	9.77
m [illegible] Guaranteed Fut	$	9.75
d [illegible] Guaranteed Curr	$	10.20
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberic Portfolio	$	9.51
d Multi-Curr. Bond Ptfl Cl A	$	18.22
d Multi-Curr. Bond Ptfl Cl B	$	18.13
d USA Income Portfolio	$	9.44
d US Federal Securities Fd		
d [illegible] A	$	9.93
d [illegible] B	$	18.43
d [illegible] Nat Res Ptfl Sh A	$	11.80
d [illegible] Nat Res Ptfl Sh B	$	11.60
MERRILL LYNCH MLT NAT'L INV PFL		
CURRENCY BOND SERIES		
[illegible] Dollar Ptfl		
d Category A	A$	14.91
d Category B	A$	14.95
d Canadian Dollar Ptfl		
d Category A	C$	12.07
d Category B	C$	12.07
d Deutsche Mark Ptfl		
d Category A	DM	10.83
d Category B	DM	10.83
d Pound Sterling Ptfl		
d Category A	£	12.46
d Category B	£	12.45
d [illegible]		
d [illegible] A	$	12.15
d [illegible] B	$	12.20
d [illegible] Ptfl		
d Category A	Y	1094.00
d Category B	Y	1094.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d [illegible]	$	11.25
d [illegible]	$	11.06
CONVERTIBLE SECURITIES PTFL		
d [illegible]	$	11.96
d [illegible]	$	11.83
GLOBAL EQUITY PORTFOLIO		
d [illegible]	$	9.29
d [illegible]	$	9.01
EURO[illegible] EQUITY PORTFOLIO		
d [illegible]	$	10.48
d [illegible]	$	10.36
MULTIMANAGER N.V.		
w E[illegible] Curr. Bond Fd	Ecu	10.69
w E[illegible] Growth Fd	Ecu	11.36
w [illegible] Fund	Y	1042.00
w [illegible] Growth Fd	Y	1053.00
w [illegible]	$	9.82
w [illegible] Growth Fd	$	10.64
m [illegible] Markets Fd	$	13.83
m [illegible]	$	9.73
NIA [illegible]		
w Cl[illegible]	$	221.24
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	42.00
d NMB Euromix Growth Fd	LF	2375.00
d NMB Real Estate Fund	Fl	37.90
w The Brazil Fund	$	1.2915
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	5.95
NOMURA INVEST BANKING (M.E) E.C.		
d [illegible] Gulf Fund	$	8.71
NO[illegible] CURRENCY FUND		
m [illegible]	$	542.34
m [illegible]	DM	541.87
m [illegible]	SF	944.35
m [illegible]	FF	4742.87
m [illegible]	Y	94208.00
m [illegible]	BF	28514.00
OBLIFLEX LIMITED		
w Multicurrency	$	26.33
w Dollar medium Term	$	19.93
w Dollar Long Term	$	16.46
w Japanese Yen	Y	3957.00
w Pound Sterling	£	19.81
w Deutsche Mark	DM	14.05
w Dutch Florin	Fl	14.28
w [illegible] Currencies	Ecu	12.28
w Swiss Franc	SF	11.01
w [illegible] Short Term	$	11.45
w HY Euro Curr Divid Pay	Ecu	10.75
w Swiss Multicurrency	SF	13.54
w European Currency	Ecu	17.15
w Belgian Franc	BF	105.92
w Convertible	$	11.88
w French Franc	FF	121.15
w Swiss Multi-Dividend	SF	9.42
w Canadian Dollar	C$	10.93
w Dutch Florin Multi	Fl	12.38
w Swiss Franc Divid Pay	SF	10.27
OLYMPIA Capital Intl. Bvi		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-49539038 Fax: 33-1-42567009		
w Finsbury Group	$	160.52
w Olympia Securite SF	SF	149.45
w Olympia Securite US$	$	100.61
w Winch. Capital	$	102.10
w Winch. Frontier	$	286.46
w Winch. Fut. Olympia Star	$	106.28 *
w Winch. Hldg Int'l Madison	Ecu	1118.63
w Winch. Hldg Int'l Ser D	Ecu	1308.03
w Winch. Hldg Int'l Ser F	Ecu	1311.62
w Winch. Hldg US$	$	16.72
w Winch. Reser. Multi. Gvtd	$	15.29
OPTIMA FUND MANAGEMENT		
6 [illegible] St, Hamilton Bermuda (809 295-[illegible])		
w Optima Fund	$	14.09
w Optima Futures Fund	$	10.28
w Optima Short Fund	$	9.47
PARIBAS-GROUP		
d Cortexa International	$	111.56
d Europhenix	Ecu	187.06
d Luxor	$	8.09
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	15.39
d Parinter Fund	$	220.99
d Parvest Obli-DM A	DM	1224.30
d Parvest Obli-DM B	DM	1466.97
w Parvest Obli-Dollar A	$	1163.79
d Parvest Obli-Dollar B	$	1497.87
d Parvest Obli-Franc A	FF	1426.86
d Parvest Obli-Franc B	FF	1546.48
d Parvest Obli-Gulden A	Fl	972.72
w Parvest Obli-Gulden B	Fl	1224.39
d Parvest Obli-Sterling	£	120.39
w Parvest Obli-Yen A	Y	100615.00
w Parvest Obli-Yen B	Y	132037.00
PERMAL GROUP		
b Drakkar Growth	$	2444.39
b EuroMir (Ecu) Ltd	Ecu	1380.39
b Media Ltd	$	1066.22
b Nascal Ltd	$	1654.98
b Undyke Ltd	$	274.75
b Value N.V.	$	2967.87
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	425.60
b Eur. Opportunity (Lux)	Ecu	98.97
b Eurovai (Lux)	Ecu	145.74
b Global Value (Lux) Quant.	Ecu	126.71
m Intl Small Cap (IOM)	$	315.60
m Emerging Markets Fund	$	96.62
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	29.80
w Asian Selection Fd N.V.	Fl	52.01
w DP Amer. Growth Fd N.V.	$	32.47
w Environment Growth Fund	Fl	53.17
w Eur. Growth Fund N.V.	Fl	55.97
w Japan Diversified Fund	$	47.27
w Leveraged Cap Hold	$	437.44
w Tokyo Pac. Hold. N.V.	$	229.82
PRISM ASSET MANAGEMENT		
(212) 332-1022 advisor to :		
d Prism Fut. Fd (EFF)	$	383.45
d Conqueror	$	89.77
d Portal Futures	$	124.85
d Apex Fund Ltd	$	109.70
d Rainbow	$	125.17
d Emerald Futures Ltd	$	98.54
d Harmonic Futures Ltd	$	93.92
d Viceroy Futures Ltd	$	257.21
d Prometheus Fund	$	105.10
PUTNAM		
d Emerging Hlth Sc. Trust	$	34.62
w Putnam Em. Info. Sc. Trust	$	20.71
d Putnam Glob. High Growth	$	14.14
d Putnam High Inc. GNMA Fd	$	9.24
d Putnam Int'l Fund	$	12.36
PYRFORD, SWITZ (030) 25 17 25		
w Pyrford Australian	A$	98.00
w Pyrford Int'l	SF	95.25
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	100.70
d Rolinco	Fl	101.10
d Rorento	Fl	70.90
d Rodamco	Fl	58.30
d RG America Fund	Fl	102.00
d RG Europe Fund	Fl	97.90
d RG Pacific Fund	Fl	101.00
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	167.70
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.017 *
w RBC Canadian Fd Ltd +	C$	13.73 *
w RBC European Fund +	$	11.91
w RBC Far East & Pac. Fd +	$	38.12 *
w RBC Int'l Bond Fund Ltd +	$	14.08
w RBC Int'l Capital Fund +	$	5.14
w RBC Mngd Currency Fd +	$	43.99
w RBC North American Fd +	$	15.89
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	10.03
w Republic GAM Fund	$	108.13
w Republic GAM Growth	$	103.14
w Republic GAM Pacific	$	100.01
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	14.27
w Equity Int'l Inc	$	12.31
d Equity Global	$	1.34
w Equity Far East	$	2.23
w Equity Gold	$	0.73
w Equity Japan	$	121.00
w Equity Nordic	$	1.34
w Equity U.K.	£	1.39
w Equity Continental Europe	$	1.28
w Equity Mediterranean	$	0.95
w Equity North America	$	1.63
w Bond Int'l Acc	$	10.22
w Bond Int'l Inc	$	7.32
w High Income Acc	$	1.43
w High Income Inc	$	1.04
w Bond Sweden	SKr	13.21
w Bond DEM	DM	1.83
w Bond Dollar	$	1.19
w Enskilda Int'l Bond	$	108.76
w Multicurrency	$	1.40
SOCIETE GENERALE GROUP		
d Asia Fund	$	411.61
d Btw Category A	$	15.72
d Btw Category B	$	34.06
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.85
w SF Bonds B Germany	DM	25.07
w SF Bonds C France	FF	100.79
w SF Bonds E G.B.	£	9.94
w SF Bonds F Japan	Y	1818.00
w SF Bonds G Europe	Ecu	14.08
w SF Bonds H World Wide	$	14.31
w SF Bonds J Belgium	BF	652.00
w SF Eq. K North America	$	13.98
w SF Eq. L W. Europe	Ecu	13.28
w SF Eq. M Pacific Basin	Y	1479.00
w SF Eq. N France	FF	78.00
w SF Eq. P Growth Countries	$	12.95
w SF Eq. Q Gold Mines	$	11.29
w SF Eq. R World Wide	$	12.00
w SF Short Term S France	FF	136.52
w SF Short Term T Eur.	Ecu	13.43
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1035.26
w S.I.F. France Distrib	FF	1035.26
w S.I.F. GB Capital	£	118.97
w S.I.F. GB Distrib	£	118.97
w S.I.F. Japan Capital	Y	13292.00
w S.I.F. Japan Distrib	Y	13292.00
w S.I.F. US Capital	$	177.89
w S.I.F. US Distrib	$	177.89
w S.I.F. World Capital	$	138.05
w S.I.F. World Distrib	$	138.05
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	113.92
w SAM Strategy Inc	$	99.32
m Alpha SAM Inc	$	103.18
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	7.61
b SHB Bond Fund	$	50.21
w Svenska Sel. Fd Amer Sh	$	12.89
w Svenska Sel. Fd Germany	DM	8.70
w Svenska Sel. Fd Int'l Bd Sh	$	11.81
w Svenska Sel. Fd Int'l Sh	$	49.40
w Svenska Sel. Fd Japan	Y	512.00
d Svenska Sel. Fd Nordic Sh	$	10.44
w Svenska Sel. Fd Pacif Sh	$	4.46
d Svenska Sel. Fd S/T Ass Sh	$	10.82
w Svenska Sel. Fd Swed Bds	SKr	1102.89
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1187.00
d SBC Bond Portfolio - C$	C$	105.32
d SBC Bond Portfolio - Ecu	Ecu	101.84
d SBC Bond Portfolio - FF	FF	511.87
d SBC DM Short A/B	DM	1095.96
d SBC Euro Stock	Ecu	159.00
d SBC Global Ecu Growth	Ecu	999.58
d SBC Global Ecu Yield	Ecu	1002.09
d SBC Global SF Growth	SF	1002.95
d SBC Global SF Yield	SF	1085.88
d SBC Global US$ Growth	$	998.54
d SBC Global US$ Yield	$	1001.74
d SBC MMF - £	£	2365.01
d SBC MMF - C$	C$	4104.53
d SBC MMF - DFl	Fl	6166.90
d SBC MMF - FF	FF	20584.31
d SBC MMF - Lit	Lit	4136013.00
d SBC MMF - SF	SF	5120.72
d SBC MMF - US - Dollar	$	6603.12
d SBC MMF - Yen	Y	551246.00
d SBC Str Bond A	SF	1013.25
d SBC Str Bond B	SF	1121.92
d America Valor	$	373.47
d Anglo Valor	£	193.30
d Asia Portfolio	SF	526.84
d Convert Bond Selection	SF	97.54
d D-Mark Bond Selection	DM	110.57
d Dollar Bond Selection	$	142.15
d Ecu Bond Selection	Ecu	103.48
d Florin Bond Selection	Fl	115.14
d France Valor	FF	1734.19
d Germania Valor	DM	440.34
d Gold Portfolio	$	343.34
d Iberia Valor	Pta	46856.00
d Ital Valor	Lit	349788.00
d Japan Valor	Y	29752.00
d Sterling Bond Selection	£	111.83
d Sw. Foreign Bond Selection	SF	102.20
d Swissvalor	SF	355.75
d Universal Bond Selection	SF	79.75
d Universal Fund	SF	108.51
d Yen Bond Selection	Y	11219.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	8.86
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.79
d Class A-2	$	10.99
d Class A-3	$	10.36
d Class B-1	$	9.59
d Class B-2	$	10.79
INCOME PORTFOLIO		
d Class A	$	10.78
d Class B	$	10.71
TERMINVEST Tel : 40.78.92.89		
m Dual Futures Fd Cl D Units	$	108.06
m Galaxy Futures Fund Ltd	$	113.20
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA	£	9.18
d Pacif Invt Fd SA DM	DM	24.74
d Pacif Invt Wrnt Fd SA	£	4.18
d Pacif Invt Wrnt Fd SA DM	DM	12.18
d Eastern Crusader Fund	$	7.80
d Thornton Int'l Opp. Fd	$	7.41
d Thornton HK Gateway Fd	$	17.94
d Thornton Japan Fund Ltd	$	28.04
d Thor. Lilti Dragons Fd Ltd	$	19.00
d Thornton Orient Inc Fd Ltd	$	22.38
d Thornton Phil. Redev. Fd	$	19.77
d Thornton Tiger Fd Ltd	$	28.30
NEW TIGER SEL. FUND		
d Thailand	$	7.59
d Malaysia	$	8.51
d Indonesia	$	4.81
THORNTON TAIWAN FUND		
d Equity Income	$	9.40
d Equity Growth	$	9.72
d Liquidity	$	10.00
UEBERSEEBANK Zurich		
d B - Fund	SF	1016.69
w E - Fund	SF	544.61
d J - Fund	SF	367.70
d M - Distribution	SF	98.75
d M - Fund	SF	1079.61
d UBZ Euro-Income Fund	SF	10.13
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	42.50
d Bond-Invest	SF	63.25
d Brit-Invest Shares	SF	834.50
d D-Mark-Invest Bonds	DM	194.30
d Dollar-Invest Bonds	$	113.59
d ESPAC Spanish Shares	SF	201.50
d Eurit	SF	341.00
d Fonsa Swiss Shares	SF	281.00
d Francit Shares	SF	199.50
d Germac Shares	SF	224.50
d Globinvest Shares	SF	105.00
d Gold Invest Shares	SF	172.00
d Holland-Invest Shares	SF	246.50
d Itac Shares	SF	181.50
d Japan-Invest Shares	SF	1227.00
d Sima (Stock Price)	SF	231.50
d Skandinavien-Invest	SF	222.50 *
d UBS Money Mkt Invest	£	1064.98
d Yen-Invest Bonds	Y	81880.00
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.92
d Universal Pacific	C$	8.58
d Universal American	C$	9.12
d Universal Cdn. Resource	C$	4.08
d Universal Global	C$	6.14
d Canada Guar. Mortgage Fd	C$	15.59
Other Funds		
w Acropolis Fund Ltd	$	1000.00
r Acticroissance	FF	498.69
d Actifinance Int'l	$	1010.82
w Actifutures Ltd	$	967.17
w Actigestion	FF	1185.29
w Activest Int'l	FF	27.70
m Advanced Strategies	$	109.25
w Aquila International Fund	$	272.40
m Arbitin Investment	$	998.70
b Ariane	$	4240.74
d Asia Oceania Fund	$	9.15
m Associated Investors Inc	$	811.13
b Atlantic Fund	$	76.94
r Australia Fund	$	19.39
w Balfour Machine Series 1	$	957.87
w BDD Inv. Fund-Ecu Bonds	Ecu	5779.44
w BDD Inv. Fund-Ecu Cash	Ecu	5825.48
w BDD Inv. Fund-US$ Bonds	$	5012.80
w BDD Inv. Fund-US$ Cash	$	5813.30
w BEM International	$	6.83
w Bondselex-Issue Pr.	SF	108.35
m Cal Futures 1990 Fd Ltd	$	25.29
d CB German Index Fund	DM	117.34
w CMI Investment Fund	$	1395.00
d Colbert Croissance	FF	74.84
d Colbert Finances	FF	122270.75
d Colbert Tresor	FF	1254.50
w Convert. Fd Int'l A Certs	$	18.81
w Convert. Fd Int'l B Certs	$	43.25
w Cowen Enterprise Fd N.V.	$	1066.72
w Cumber Int'l N.V.	$	276.18
d D. Witter Wld Wide Ivt Tst	$	25.90
w D.G.C.	$	227.03
w Daiwa Japan Fund	Y	7414.00
d Dreyfus America Fund	$	21.42
w Dumenil Amerique	$	1035.30
w Dumenil Asie Pacifique	$	1035.30
w Dumenil Bonds Plus	$	1033.93
w Dumenil Europe	Ecu	1077.62
w Dumenil France	FF	6436.48
w Dumenil Opportunity	$	1035.30
m Dumenil Arbitrage Fd NV	$	791.12
w Eas Overseas Fund Ltd	$	1285.00
d Emi Belg. Ind. Plus A	BF	8525.00
d Emi Belg. Ind. Plus B	BF	8525.00
d Emi France Ind. Plus A	FF	882.11
d Emi France Ind. Plus B	FF	882.11
d Emi Germ. Ind. Plus A	DM	85.85
d Emi Germ. Ind. Plus B	DM	85.85
d Emi Spain Ind. Plus A	Pta	9943.00
d Emi Spain Ind. Plus B	Pta	9943.00
d Emi UK Index Plus A	£	107.05
d Emi UK Index Plus B	£	107.05
m Enigma Currency Fd	$	21.13
w Espir. Sto Inv M Ecu Bd Fd	Ecu	104.32
w Espir. Sto Inv M Sth Eur	Fds	9.05
w Esprit Sicav	Ecu	1168.16
d Eurosud	FF	1014.24
d Europe 1992	$	9.64
d Europe Obligations	Ecu	83.36
w F.I.T. Fund FF	FF	124.71
w F.M.P. Portfolio	$	0.5517
w Fairfield Int'l Ltd	$	170.60
w Fairfield Sentry Ltd	$	235.80
w Fairfield St. ul. Ltd	$	66.55
m Fatum Fund	$	745.86
w First Eagle Fund	$	39945.52
w First Ecu Ltd	Ecu	82.67
m First Frontier Funds	$	69.15
w FL Trust Switzerland	SF	95.30
d Fonditalia	$	78.58
w Fonselex Issue Pr.	SF	150.35
d Force Cash DM Sicav	DM	5400.85
d Force Cash Ecu Sicav	Ecu	2779.62
d Forexfund Limited	$	8.50
w Formula Selection Fd	SF	61.55
d Frankl-Trust Effekten Fd	DM	156.87
d Frankl-Trust Interzins	DM	41.32
m Gems Progressive Fd Ltd	$	1122.57
w George V Inv. Bond F	$	22.33
m German Sel. Associates	DM	1751.20
w Global Futures Mgt Ltd	$	1023.24
w Gonnord	SF	25.49
d Green Line France	FF	674.15
m Guaranteed Capital Imm 94	LF	514527.00
m Hasenbichler Com AG	$	1687.00
w Haussmann Hldgs. N.V.	$	409.81
d Hentsch T.F.	SF	10543.00
w Hestia Fund	$	163.06
w Horizon Fund	FF	10983.67
w Ibex Holdings Ltd	SF	192.5
w IFDC Japan Fund	Y	28153.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
w Infinity Fund	$	129.4645
r Int'l Securities Fund	Ecu	27.76
m Interface Fund Ltd	$	159.58
d Interfund SA	$	42.65
w Intermarket Fund	$	499.88
w Intersec - KBL	$	3678.01
d Investa DWS	DM	72.38
d Investment Fund	$	164.64
m J Capel Guaranteed Fund	$	9.99
w Japan Pacific Fund	$	223.89
m Japan Selection Assets	Y	8923.00
m Japan Selection Fund	$	214.59
d JJ Placement	FF	13349.02
d JWH Worldwide Fund	$	9.43
d Kenmar Guaranteed	$	9.32
w Kenmar Int'l - B	$	18295.00
d Kenmar L/C	$	7.76
m Key Hedge Fund Inc	$	117.31
d KML-II H. Yield	$	636.44
w Knightsbr. Futures	$	942.09
w Korea Growth Trust	$	32.48
w LACO International	$	5.73
w Last Sicav	$	984.25
w Leumi Vol Francaises	FF	1011.62
m London Portfolio Services	$	[illegible]
w Luxfund	$	105.00
w Lynx Sel. Holdings	SF	120.87
w M I Multi-strategy	$	1054.57
m M.Kingdom Offshore, N.V.	$	18.01
m Maritime Fund Int'l Ltd	$	734.49
w Mat Growth ESCF	DM	18.64
w Mat Growth USCF	$	11.63
m Matterhorn Offshore Fd	$	9370.26
m Maverick Limited	$	252842.82
w MBE Japan Fund	LF	2173.00
m MCM Int. Limited	$	168.39
d Mediolanum Selective Fd	$	35.07
w Moore Global Invts. Ltd	$	2205.51
d NCA Fund	$	10.13
d New Millennium Fut. Ltd	$	875.03
d Newbank Debentures	$	1222.00
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	18.41
m NMT Asian Sel. Portfolio	$	189.37
w NMT Citadel Bond	SF	121.48
m NMT Nasdec Portfolio	$	147.47
d Nomura-Cap Int'l Eq Fd	$	15.13
w Noveurope - KBL	Ecu	2802.41
m NSM Invest. Ltd. Senso SH	$	9.99
m NSM Invest. Ltd. Tetryx SH	SF	9.83
m NSP F.I.T. Ltd	$	10.95
m Oppenheimer U.S. Arb.	$	136.19
w Optimum Fund	$	1445.60
m Overlook Performance	$	1516.25
d Pacific Mies Fund	$	6.38
d PAM Futures Trad	$	319.96
m Pan European Futures Ltd	$	4580.90
m PAN International Ltd	$	105.51
w Pancurri Inc	$	163.65
m Paragon Fund Limited	$	10.52
w Plurigestion	FF	98.00
w Plurivest International	FF	110.83
d Precision Fd Ltd	$	79.90
d Premier Futures Ltd	$	1073.510
d Proferent S.A.	DM	1121.90
w Puget-Mahe Barclays Pac	$	160.65
w Pulsar LDC Debt Fd	$	119.9068
m Quantum Fund N.V.	$	19424.18
m Quark Int'l Trad Prog	$	9879.007
w Quasar Fund N.V.	$	130.59
w RM Futures Fund Sicav	$	19552.27
d SAGA Court Terme	FF	1295.45
d SAGA France	FF	442.78
d SAGA Long T. Capital	FF	1194.03
d SAGA Perspectives	FF	1020.96
d SAGA Premiere	FF	1279.17
w Sailor's Intl Equity	Ecu	1007.36
w Sailor's Intl Fixed	Ecu	1042.38
w Samurai Portfolio	SF	294.90
d Sanyo Kie. Spain Fd	$	9.54
d Sarakreek Holding N.V.	$	14.40
d Saturn Fund	$	1103.86
d SCI / Tech. SA Luxembourg	$	17.51
m Scimitar Guar. Curr Fd	$	8.19
m Scimitar Guaranteed	$	8.46
w Securefund 2000 Ltd	$	5.75
m Semodes	$	99.97
m SLH Guar. F.F.I	$	1212.97
w SP International SA	$	7709.88
m Sussex McGarr	$	1751.00
w Techno Growth fund	SF	49.77
d Templeton Global Inc	$	9.79
w The Jaguar Fund N.V.	$	295.05
d The Petrus Fund Ltd	$	1.87
w Thermo M-M Futures	$	943.95
m TIIC (OTC) Jap. Fd Sicav	$	13.31
b Tokyo (OTC) Fund Sicav	$	9.38
m Trans Global Invt Ltd	$	106.02
w Transpacific Fund	Y	25440.00
d Tudor B.V.I. Futures Ltd	$	9227.60
d Turquoise Fund	$	171.87
m Tweedy Browne (UK) n.v.	$	1413.58
w Tweedy Browne n.v. Cl A	$	2799.91
w Tweedy Browne n.v. Cl B	$	1703.12
d Uni Bond Fund	Ecu	1789.17
r Uni Capital Fund	$	1263.46
d Unica Equity Fund	DM	61.78
d Unica Inv. Fund	DM	73.05
m Unitrod FF	FF	11518.77
m Unitrod SF	SF	1130.96
m Unitrod US$	$	1108.86
d Univers Bonds	DM	152.44
w Ursus Int'l Ltd	$	7426.00
m Valbonne	Ecu	113.92
w Vanderbilt Assets	$	16.30
m Victor Futures Fund	$	196.74
w Willer Asian Fund	$	10.48
w Willerbond Capital	$	15.26
d Win Global Fd Bd Ptfl	Ecu	108.94
d Win Global Fd Eq Ptfl	Ecu	106.43
d Win Global Fd Res. Ptfl	SF	219.39
d World Balanced Fund S.A.	$	12.40
w Worldwide Securities	$	42.49
w Worldwide Special	$	910.02
m Young	SF	172.85
m Zweig Int'l Ltd S/S	$	13454.00

To our readers in Berlin
You can now receive the IHT hand delivered to your home or office every morning on the day of publication. Just call us toll free at 0130 84 85 85

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIT - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim charge; • Paris exchange; ++ Amsterdam exchange; e - m. issued earlier; x - not registered with regulatory authority

For information on how to list your fund, fax Simon OSBORN on (33-1) 46 37 52 12.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

A

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
9¼	7½	AIM Str	.75	8.8	–	647	8½	8⅜	8½	–
1½	⅛	AIM Tel	–	–	–	154	⅝	½	⅝	+⅛
5	3⅛	ALC	–	–	18	59	4¼	4	4¼	+¼
1¼	⅛	AOI	–	–	–	15	¼	¼	¼	–
1⅝	¼	ARC	–	–	–	38	½	⅜	⅜	–
54¼	48⅝	ATT Fd	2.58e	4.9	–	65	53⅝	52⅝	53	–
5½	2⅛	ATI	–	–	–	26	2½	2⅜	2½	+⅛
17½	5¼	Ablamd	–	–	–	468	16⅞	15½	16	+⅞
6¾	4⅛	AcmeU	.17e	2.9	15	36	6	5⅞	5⅞	–⅛
7⅞	2⅞	Action	–	–	26	52	6⅞	6¾	6¾	–
6⅜	3½	Acton	–	–	–	5	3⅝	3⅝	3⅝	–⅛
2	⅜	AdmRs	–	–	18	2	1⅛	1⅛	1⅛	–
18¼	6½	AdvMed	–	–	–	677	18¼	17⅝	18	+⅛
9½	6½	AdMd pf	1.00	11.1	–	8	9	9	9	+⅛
25⅞	15⅞	AirWat	–	–	–	120	21½	21	21½	+⅜
21½	9⅛	AirExp s	.16	.8	12	450	19½	18⅞	19¼	+½
3⅞	1⅛	Aircoa	–	–	–	33	1¼	1¼	1¼	–
15⅞	12¼	Alatst n	.80	5.2	8	7	15¼	15	15¼	–
4¼	2⅜	Alamco	–	–	16	2	3⅜	3⅜	3⅜	–
8⅜	5½	AlbaW	–	–	6	864	5⅝d	5	5½	–⅛
1⅝	¾	Alfin	–	–	–	33	⅞	⅞	⅞	–⅛
6⅞	1⅜	AllouH	–	–	12	102	5⅞	5⅝	5⅞	–⅛
2⅜	½	Allou wt	–	–	–	45	1⅜	1¼	1⅜	–⅛
4	¼	Allstar	–	–	–	112	½	½	½	–⅛
4¼	2¼	Alphain	–	–	18	15	2½	2⅜	2½	–
6⅜	1⅝	AlpinGr	–	–	–	1282	6	5⅞	5⅞	+¼
79⅞	38⅝	Alza	–	–	98	2210u	79⅞	78⅞	79⅜	+⅜
52	24⅞	Alza wt	–	–	–	54u	52½	51⅜	51⅜	+⅜
17⅞	10½	Amdahl	.10	.7	14	4357	15⅞	14⅞	15⅜	+⅝
⅝	⅛	Amhlth	–	–	–	45	⅛	⅛	⅛	–
15⅛	12⅛	AFsIP2	1.65	11.4	–	10	14⅜	14⅜	14½	+⅛
16⅞	10¾	ABkCT	1.32	8.6	8	23	15½	15⅛	15½	+⅜
17⅞	9¼	AmBill	.15	.9	15	2	17	17	17	–
⅛	⅛	AmCap	–	–	–	68	⅛	⅛	⅛	–
6⅛	2½	ACap pf	–	–	–	8	3½	3⅜	3½	+⅛
4½	2½	AExpl	–	–	–	522	3¾	3⅝	3¾	+⅛
2	⅛	AExpl wt	–	–	–	59	1⅛	1⅛	1⅛	–⅛
25¼	18⅛	AFruc A	.40	2.0	9	43	20½	20⅜	20½	+⅜
22⅞	16	AFruc B	.40	2.1	8	6	19	19	19	–⅛
3⅞	⅛	AHltMg	–	–	13	1128	3	2⅞	3	+⅛
46½	27⅛	Alsrael	.36a	.9	13	1	41	41	41	–⅛
27⅞	16⅝	AmList	1.25e	6.7	17	6	18⅞	18⅞	18⅞	–
13	4	AMed	–	–	–	986	10⅞	10	10⅞	+⅜
13	5⅞	AmOil	–	–	17	233	12	11⅞	12	+⅛
17	9⅝	ARellon	.48	3.4	6	70	14¼	14¼	14¼	–
10⅝	9⅛	ARestr	1.50a	15.2	7	13	9⅞	9⅞	9⅞	–
8⅝	3⅞	AScIE	–	–	–	10	4⅞	4⅝	4⅞	+⅛
5⅛	1	AmShrd	–	–	–	57	4⅞	4½	4½	–
9	4¼	AmSwM	1.48	16.7	8	650	9	8⅞	8⅞	–⅛
2	1	ATechC	–	–	–	47	1⅝	1⅝	1⅝	–⅛
45½	40⅞	A-aho	2.27	5.0	–	45	45⅝	45⅜	45½	+⅛
27⅛	6½	A-aho sc	–	–	–	34	28⅝	28⅝	28⅝	–⅛
28	17	A-axp	.95	5.2	–	33	18⅜	18¼	18¼	–⅛
2¾	⅛	A-axp sc	–	–	–	142	⅛	⅛	⅛	–
29⅞	25⅞	A-att2	1.27	4.3	–	506	29½	29⅜	29½	–
10⅞	3	A-att2 sc	–	–	–	272	9⅝	9⅜	9⅝	+⅛
50½	43¼	A-an	2.17	4.4	–	7	49½	49⅛	49⅜	–⅛
9⅛	1⅛	A-an sc	–	–	–	37	2½	2⅜	2⅜	–
111⅛	98¼	A-arc	5.45	5.0	–	33	109⅞	109	109⅜	–⅜
29¼	9⅝	A-arc sc	–	–	–	90	10⅜	10⅛	10⅜	–⅛
54⅜	48	A-bmy	2.37	4.3	–	140	54⅝	54½	54⅝	+¼
33⅜	10⅛	A-bmy sc	–	–	–	1540	32⅝	30⅜	32½	+1⅜
71	59⅞	A-chv	3.25	4.7	–	146	70	69⅞	69⅞	–⅛
11⅛	4⅞	A-chv sc	–	–	–	30	5⅜	5½	5½	–⅛
28	25⅞	A-ko	.93	3.4	–	1	27½	27½	27½	–⅛
39	17	A-ko sc	–	–	–	40	38⅝	38⅜	38⅜	–⅛
54¾	37⅛	A-dow	2.57	4.9	–	25	53	52⅞	52⅞	+⅜
5¼	⅛	A-dow sc	–	–	–	273	⅛	⅛	⅛	–
36¼	29⅞	A-dd s	1.66	4.6	–	187	36¼	36⅛	36¼	–
13¾	3⅛	A-dd sc s	–	–	–	1835	11¼	10⅞	11⅛	+¼
35⅜	24	A-f	1.57	5.9	–	20	26⅜	26⅛	26⅜	+¼
3	⅛	A-f sc	–	–	–	192	⅛	⅛	½	–
22¼	19⅞	A-gte pr	1.68	7.6	–	550	22⅛	22	22	–
12⅛	7⅛	A-gte sc	–	–	–	1713	10½	10	10⅛	–⅛
65½	45¼	A-ge	2.02	3.1	–	265	64⅞	64	64⅛	–⅜
12⅛	3⅝	A-ge sc	–	–	–	1570	5⅝	5⅛	5⅝	–⅜
76	55⅞	A-ge un	2.02	2.9	–	10	69¾	69⅝	69⅝	–1⅛
41	29⅞	A-gm	1.58	4.6	–	158	34⅝	34⅜	34⅜	–⅜
4	⅛	A-gm sc	–	–	–	133	⅛	⅛	⅛	–
54⅞	24	A-hwp	.45	.9	–	170	50¼	50⅛	50⅛	–⅜
3⅝	⅛	A-hwp sc	–	–	–	157	⅛	⅛	⅛	–
135	92	A-ibm	4.77	4.9	–	14	99½	97⅞	97⅞	–⅜
4½	½	A-ibm sc	–	–	–	209	½	½	½	–
131¼	95	A-ibm un	4.79	4.8	–	4	101	99	99	+1
58	49⅛	A-jnj	1.58	2.7	–	20	58	58	58	–
47	15	A-jnj sc	–	–	–	257	37¼	36⅞	36⅞	–⅜
45½	35⅞	A-ek	1.97	4.5	–	22	44½	44	44⅛	–
4	⅜	A-ek sc	–	–	–	45	⅜	⅜	⅜	–
66⅛	63	A-mrk	2.50	3.8	–	30	66⅝	66⅜	66½	+⅛
67½	41⅞	A-mrk sc	–	–	–	134u	70	66⅛	69⅞	+3⅜
132⅛	83⅞	A-mrk un	2.50	1.8	–	1u136	136	136	136	+4½
59½	49⅞	A-mob	3.15	5.4	–	262	58½	58⅛	58½	–
14¼	5⅞	A-mob sc	–	–	–	39	12⅛	11⅞	11⅞	–⅛
27⅞	25½	A-mo	2.09	7.6	–	27	27⅛	27⅛	27⅛	–⅛
47	20⅝	A-mo sc	–	–	–	172	42¼	41⅛	42⅛	+½
52	47⅞	A-pg	1.97	3.8	–	6	52	52	52	–
40⅞	26⅞	A-pg sc	–	–	–	5	37¼	37⅛	37⅛	–⅛
42⅞	22¼	A-s	1.95	5.2	–	3	37⅝	37	37⅝	+⅜
2	⅛	A-s sc	–	–	–	1	⅛	⅛	⅛	+⅛
43⅞	30⅞	A-unp pr s	–	–	–	5	42¼	42¼	42¼	–
8	⅜	A-unp sc s	–	–	–	128	6⅞	6⅝	6⅝	–
61⅞	27⅛	A-xrx	2.95	4.7	–	15u	63	62½	62⅞	+1⅜
3⅞	⅝	A-xrx sc	–	–	–	20	⅝	⅝	⅝	–
4½	1½	Ampal	–	–	–	42	3¼	3⅛	3⅛	–
15¾	8⅞	Amwest	.28	3.1	5	105	9	9	9	–
7⅛	1⅞	Angeles	–	–	–	39	5⅜	5⅜	5⅜	–⅛
16⅞	6⅛	Angel un	2.75	18.2	–	7	15⅛	15⅛	15⅛	–
15⅝	9⅝	AngMt n	2.16	15.6	8	7	14	13⅞	13⅞	–¼
16⅞	10⅞	AngPar	2.00	12.1	8	21	16⅛	16½	16½	–⅛
4½	1⅞	ArkRst	–	–	20	28	3⅛	3½	3½	–⅛
3⅞	1	Armtrn	–	–	–	15	2½	2½	2½	+⅛
7	2⅞	ArrowA	–	–	88	45	4⅝	4⅝	4⅝	–⅛
9	⅞	Astrotc	–	–	70	134	7⅞	7½	7⅝	+⅛
3⅜	⅛	Astrt wt	–	–	–	31	3	3	3	–
43¼	7⅛	Astrot pf	1.20	3.3	–	14	37	35⅞	36	–1½
5⅞	1⅞	Atari	–	–	–	435	1⅛	1½	1⅝	–
2⅛	⅜	Atlantis	–	–	3	12	1	1	1	–
4	2⅞	Atlas wt	–	–	–	23	2⅞	2½	2½	–⅛
2⅛	1	Audvox	–	–	–	19	1⅝	1½	1⅝	+⅛

B

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
11½	6⅞	B&H Mr	3.75e	52.6	4	533	7½	6⅞	7⅛	–¼
14⅞	8⅝	B&HO	2.50e	26.0	6	123	10	9⅝	9⅝	–⅛
13⅞	10⅞	BAT In	.74e	6.8	22	156	10⅞	10⅞	10⅞	+⅛
58½	41	BHC	–	–	15	83	57½	57	57½	+⅜
8⅝	5	BSD	.10	1.9	9	14	5⅜	5⅜	5⅜	+⅛
⅞	¼	BSN wt	–	–	–	70	⅜	⅜	⅜	+⅛
8¼	4⅝	BSN	–	–	–	282	6⅝	6¼	6⅝	+⅛
18	13	BadgrM	.60	4.1	13	11	14⅜	14⅜	14⅜	+⅛
24⅞	12	Baker	–	–	20	22	23⅞	23⅛	23¼	–⅛
7⅞	3½	Baldw	.03	.6	13	728	5⅝	5⅜	5⅜	–⅛
1¼	1	BambP wt	–	–	–	2	⅛	⅛	⅛	–
18⅞	14⅞	BanFd	1.46e	7.8	–	22	18⅞	18⅞	18⅞	–⅛
6¾	3	BkSFr	.15l	–	–	139	3⅝	3½	3½	–
3½	1⅝	BnkatlF	–	–	–	1	1⅝	1⅝	1⅝	–
⅝	⅛	BanyHl	–	–	–	56	¼	⅛	¼	+⅛
1⅞	⅛	BanynSh	–	–	–	3	1¼	1¼	1¼	–⅛
37½	7⅛	BarrLb	–	–	59	169	35⅝	33⅞	33½	–1⅞
⅜	⅛	Barlstr	–	–	–	3	¼	¼	¼	–
5⅞	2⅜	BaryRG	–	–	–	10	3⅝	3⅝	3⅝	–
18⅞	11⅞	BayMeu	.80e	6.3	15	16	12⅝	12⅝	12⅝	+½
3	1⅛	Bayou	–	–	23	6	2⅛	2⅛	2⅛	–
5⅞	2⅛	Beard	–	–	–	134	2⅛	2⅛	2⅛	–⅛
3	⅝	BeldBlk	.091	9.0	10	13	1	1	1	–
19⅞	4	Belmac	–	–	–	366	14⅜	14½	14⅜	+⅛
3¾	1⅜	Belvdre	.04	1.2	22	10	3⅛	3⅛	3⅛	–⅛
11	4½	BnchE n	–	–	16	52	10⅛	9⅞	10⅛	–
18¾	5⅞	BntOG s	–	–	–	448	13⅛	12⅞	13⅛	–⅛
26⅛	18	BergBr s	.40	1.9	14	2397	21⅞	21	21	–⅛
114	57⅞	BergCo	4.00e	3.8	–	22	105	104	104	–1⅜
3⅛	1⅛	BethCp	–	–	–	1	2⅛	2⅛	2⅛	–⅛
29⅞	16⅞	BicCp	1.12	3.9	15	37	28⅞	28⅞	28⅞	+½
31⅛	21	BinkMf	1.00	4.4	33	19	22⅞	22⅞	22⅞	–⅜
22¼	15¼	BioEle n	–	–	–	13	21⅞	21⅜	21⅜	–⅛
27¼	14¼	BioR A	–	–	14	64	17⅞	17⅞	17⅞	–
9⅛	3⅝	Biomes	–	–	–	292	7⅛	7⅛	7⅛	–
1⅞	⅛	Biophm	–	–	–	275	1⅛	⅞	⅞	–⅛
1⅜	⅛	BlscHd	–	–	–	68	⅛	⅛	⅛	–⅛
54½	27½	BlairCp	2.20e	4.7	12	71	47	46½	46⅝	–½
21¼	10	Blessg s	.50	3.5	9	54	14⅛	14⅛	14⅛	–
12⅞	6⅛	BlountA	.45	6.4	78	15	7	6⅞	7	+⅛
12¼	8⅝	Boddie	1.24	10.4	11	20	12	11⅞	11⅞	–⅛
8½	1⅜	BolrPh	–	–	–	550	6¼	6⅛	6¼	–
24	8½	Bomby n	l	–	22	135	22⅝	21⅞	22⅜	+¼
13⅞	11	BowVal	–	–	–	52	13⅛	13	13⅛	+⅛
2⅞	⅛	Bowmr	–	–	–	512	2⅞	2⅛	2½	–⅛
16½	8½	Bowne	.25	1.9	25	83	12⅞	12⅛	12⅞	+⅛
7⅛	5⅛	BradRE	.40	9.2	34	26	6½	6⅛	6½	+⅛
4	1⅛	BrodP n	.17e	5.0	–	1	3⅜	3⅜	3⅜	–
17⅞	12	Brscn g	1.04	6.4	–	198	16⅛	16	16⅛	+⅛
1⅜	⅜	Buffton	–	–	4	81	1	⅞	⅞	–
9	3⅞	Bush	–	–	30	13	8⅝	8⅝	8⅝	+⅛

C

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
21⅞	12⅞	Cit Fn n	–	–	13	69	18⅞	18½	18⅞	+⅛
7	4½	CJM	.83e	12.3	–	22	6⅞	6⅝	6⅞	+⅛
1⅜	⅜	CMI Cp	–	–	–	30	1⅛	1⅛	1⅛	–
32⅞	15⅞	CSS	–	–	9	21	28⅞	28⅜	28⅞	–⅛
14	10	CVB Fn	.28	2.6	8	13	10⅞	10⅞	10⅞	–⅛
2⅜	⅝	CXR	–	–	–	33	1⅛	1⅛	1⅛	–
34⅞	9⅞	Cablvsn	–	–	–	1621u	35	34	35	+1
7⅝	4⅛	CagleA	–	–	9	22	6⅛	6⅛	6⅛	–⅛
16	6⅞	CalEng	.52f	3.5	32	1194	14⅞	14⅛	14⅞	+⅛
4⅝	2⅛	Calprop	–	–	–	15	2⅞	2⅝	2⅝	–⅛
10	4	Cambrx	.20	2.4	–	64	8⅝	8⅜	8⅜	–⅛
12½	7⅛	CMarc g	.14	–	39	12	12	12	12	–
22	11⅞	CdnOc g	.40	–	–	34	21½	21	21½	+⅜
8	5½	CapHou	.73e	9.6	13	85	7⅛	7½	7⅝	+⅛
7	2	Carmel	–	–	–	63	6⅛	6	6⅛	–
29⅛	12⅛	CarnCr	.52	1.9	17	770	27⅝	26½	26⅞	–⅜
64⅞	54	CaroP pf	5.00	7.6	–	z300	66	66	66	–
17⅞	4⅛	Caringtn	–	–	–	277u	17⅞	16⅛	17⅛	+1⅜
1⅛	⅛	Caspen	–	–	–	20	⅛	⅛	⅛	–
21	15½	CasFd	1.66e	8.2	–	22	20⅛	20⅛	20⅛	–⅛
4⅛	1⅛	CatalLt	–	–	–	75	4⅜	4⅛	4⅜	–⅛
4⅛	2⅞	CavalH	.08	2.8	36	5	2⅞	2⅞	2⅞	–
7½	2	Celutel n	–	–	–	85	3⅜	3⅛	3⅛	+⅛
⅜	⅛	CentGp	–	–	–	60	⅛	⅛	⅛	–
4⅞	3⅛	CFCda g	.01e	.3	–	125	3⅞	3⅞	3⅞	–⅛
9⅞	7⅛	CentSe	.70e	7.4	–	14	9⅜	9⅜	9⅜	–
11	3	ChyCm	.50f	5.1	–	818	10⅛	9⅞	9⅞	–⅛
31	15⅞	ChDvB s	–	–	27	4	28⅞	27⅞	28⅛	+⅛
31⅛	15	ChDvA s	–	–	37	1561	28⅞	27⅞	28⅛	+⅜
5⅞	2⅝	ChpEn	–	–	–	390	3¼	3⅛	3⅛	–
13⅞	4½	ChtPwr	.11	1.3	8	x34	8½	8⅜	8⅜	–⅛
10⅞	6	Cheshre	.60	8.1	30	3	7⅜	7⅜	7⅜	–⅛
14⅛	4⅛	ChevSft	–	–	93	1219	14⅛	13⅞	14	+⅛
21½	11⅞	Chief	–	–	30	325	17⅞	17½	17½	–⅛
10⅛	3⅞	Chiles	–	–	–	20	4⅝	4⅝	4⅝	–⅛
3⅛	2	ChieRs n	–	–	–	3	2⅛	2⅛	2⅛	–⅛
1½	⅛	Citi wtM	–	–	–	40	⅛	⅛	⅛	–⅛
5¼	1⅜	CtzFst	–	–	–	250	3⅛	3	3⅛	+⅛
15½	10⅞	ClearC	–	–	102	100	13¼	13¼	13¼	–
11¾	4⅛	Cognitr	–	–	23	18	8⅜	8⅜	8⅜	–
12⅝	7⅞	Cohu	.32	2.6	9	2	12½	12½	12½	–⅛
4⅞	1⅛	Collins s	–	–	10	5	3⅞	3⅞	3⅞	+⅛
4½	1¼	ColorSy	–	–	–	817	4	3⅞	4	+¼
9¼	4	ColLb	–	–	–	446	8⅝	8½	8½	–⅛
8⅝	6½	ColRE	.93e	10.7	10	82u	8⅝	8½	8⅝	–
4⅛	1⅛	ComSys	–	–	–	259	3⅛	2⅞	2⅞	–⅛
22⅛	16⅞	Cominc	.50e	2.5	16	13	20⅞	20⅞	20⅞	–
8	5⅞	Comtrn	–	–	9	75	7⅛	6⅞	6⅞	–
14⅞	4	Cmptek	.24	1.5	20	186u	16	14½	15⅞	+1⅛
2⅞	1	Cmptrc	–	–	10	15	1⅜	1⅜	1⅜	–
7⅛	3⅛	ConcdF	–	–	7	3	4⅞	4⅞	4⅞	+⅛
3	⅛	Constn s	–	–	–	114	1⅛	1	1⅛	+⅛
5	1	viCntAr	–	–	–	3713	1⅛	1½	1⅛	+⅛
10⅛	1½	CtlHme	.20	2.1	43	152	9½	9⅞	9½	–
11⅞	5⅞	ContMtl	–	–	–	8	8¼	8¼	8¼	–⅛
6⅞	1⅛	Convrsn	–	–	–	x103	5⅞	5⅛	5⅛	+⅛
8½	4⅛	CnvslE n	–	–	5	51	4⅝	4⅝	4⅝	–
8½	6	Courtld	.28e	3.4	–	10	8¼	8⅛	8¼	–
28⅞	20	Cross	1.28	4.9	19	290	26⅞	25⅞	26⅛	+⅜
32⅞	19	CrnCP	.40a	1.7	19	56	23⅞	23½	23⅝	–
31⅞	16⅛	CrCPB	.40a	1.9	17	44	22	21⅞	21½	–⅜
16½	9⅜	CwnCr	.12	.9	16	57	14	13⅞	13⅞	–⅛
7½	2⅞	CrulsAm	–	–	10	33	5¼	5⅛	5⅛	–⅛
2⅞	1⅛	CrystO	–	–	12	7	2⅛	2⅛	2⅛	–
24¼	14⅞	Cubic	.53	2.9	6	15	18⅞	18⅛	18⅛	+⅛
18⅞	11	Curtce	.64	5.0	39	244	12⅞	12⅝	12⅞	+⅜
		Custm wt	–	–	–	100	⅛	⅛	⅛	–

D-E

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
1⅜	1	DI Ind	–	–	28	48	1¼	1⅛	1⅛	–⅛
12	4⅛	DRCA	–	–	26	310	5½	5⅛	5⅛	–⅜
4⅝	1½	DWG	–	–	–	12468	3½	3⅛	3½	+1⅛
4½	2⅜	DanHd n	–	–	–	132	3⅛	3½	3⅛	+⅛
16⅛	7	Datarm	–	–	13	56	15⅞	15⅜	15½	+⅛
4⅝	2⅛	Daxor	–	–	–	24	2⅜	2⅜	2⅜	+⅛
9⅝	4⅛	DelElc	–	–	17	226	8⅛	7⅛	7⅜	–⅛
18⅞	9⅞	DelLab s	.30	1.8	13	40	17⅛	17	17	–⅛
¼	⅛	Delmed	–	–	–	91	⅛	⅛	⅛	–
22	14	Dk Nk wt	–	–	–	6	17⅛	17⅛	17⅛	–
2½	1⅜	Dsgntrn	–	–	–	1	1½	1½	1½	–
12⅞	8⅞	DevnE	–	–	–	60	11⅝	11⅝	11⅝	+⅜
30¼	23	DvnE pf	1.94	6.8	–	107	28⅞	28½	28⅝	–
5⅜	1⅜	Diag A	–	–	–	2	3⅛	3⅛	3⅛	–
3⅜	2½	DckMB g	–	–	–	3	3⅛	3⅛	3⅛	+⅛
2	⅜	Digicn wt	–	–	–	6	1½	1½	1½	+⅛
4⅞	2⅜	Digicn n	–	–	–	199	4⅜	4⅛	4⅛	+⅛
1⅝	⅛	Diodes	–	–	–	13	1⅛	1⅛	1⅛	–⅛
⅜	⅛	viDlvlHll	–	–	–	227	⅛	⅛	⅛	+⅛
6	2⅛	DxsnTic	–	–	–	5	3⅛	3⅛	3⅛	–
11	10½	DrPep pf	1.37	12.5	–	180u	11⅛	10⅞	11	–
13⅞	8¼	Donely	.28	2.1	28	10	13⅞	13¼	13¼	–
10⅞	9⅛	DryfMu	.72	7.1	–	303	10⅛	10	10⅛	–
9⅞	8⅛	DryfNY	.63	6.5	–	25	9⅝	9⅝	9⅝	–
8⅛	6½	DrivHar	–	–	–	13	6⅝	6⅜	6⅜	–
5⅝	3¼	Ducom	–	–	9	217	5⅛	4⅞	5⅛	+½
15½	9⅛	Duplex	.48	4.4	14	110	11⅛	11	11	–⅛
1⅞	⅛	ECI	–	–	–	5	⅛	⅛	⅛	–⅛
5¼	1⅛	EZ Srv n	–	–	–	1	2¼	2¼	2¼	–
10⅛	8	EagIFn	.60	5.9	7	3	10⅛	10⅛	10⅛	+⅛
6½	¼	viEAL pfD	–	–	–	722	½	⅜	½	+⅛
12⅞	8½	EstnCo s	.42a	4.4	8	33	9⅝	9⅝	9⅝	+⅛
17⅞	9⅝	Estgp	2.00e	16.8	17	2	11⅞	11⅞	11⅞	–⅛
11⅞	7⅛	EchoBy	.07	.9	–	699	7⅞	7⅝	7⅞	+⅛
22½	12⅞	EcolEn	.22	1.5	11	39	14⅝	14⅜	14⅝	+¼
19⅞	16	Edisto pf	2.60	14.6	–	2	17⅞	17⅞	17⅞	–¼
⅜	⅛	EhrBbr	–	–	–	20	⅛	⅛	⅛	–⅛
10⅛	4⅛	EksNk wt	–	–	–	294	5⅞	5⅝	5⅞	–
47⅛	16⅛	Elan	–	–	61	484	46⅝	46	46⅛	+⅜
34⅞	11⅞	Elan un	–	–	–	158	34⅛	33⅞	34⅛	+⅜
11⅞	7⅞	Eldorad	.32	3.3	9	6	9⅝	9⅝	9⅝	–
3⅝	1⅜	ElcCbm	–	–	13	20	1⅜	1⅜	1⅜	–⅛
2½	⅝	Elsnr wt	–	–	4	52	⅝	⅝	⅝	–⅛
7⅞	5⅝	Elswth	.56	7.3	–	16	7⅜	7⅜	7⅜	–
6⅝	2	EmpCar	–	–	–	12	6⅜	6⅛	6⅛	–⅛
4¼	1⅛	Endvco	–	–	–	31	2	1⅞	2	–
3⅞	1⅞	ENSCO	–	–	11	1333	2	1⅞	2	–
24⅞	16⅞	ENSC pf	1.50	8.5	–	68	17⅞	17½	17⅞	+⅛
8⅜	5½	Engex	–	–	–	4	7⅛	7	7⅛	+⅛
1⅜	⅛	EntMkt	–	–	–	206	1⅛	1¼	1⅛	+⅛
29¼	12⅛	EntPb s	–	–	22	101	28⅞	27⅞	28¼	+1
7½	2⅞	EnvrTc	–	–	11	119	5⅝	5½	5⅝	–
3	⅝	Envroct	–	–	–	7	1⅜	1¼	1⅜	–
7⅞	⅛	EnzoBl	–	–	–	469	2	1½	2	+⅜
24¼	6⅞	Epitope	–	–	–	3068	23½	21⅞	23¼	+1⅛
18¼	14½	EqGth1	2.30	13.4	25	79	17⅞	17	17⅛	–⅛
17	13⅝	EqGth2 n	2.20	14.2	–	7	15⅝	15½	15½	–⅜
16⅛	13⅛	EqGth3 n	2.10	13.5	–	11	15⅝	15⅜	15½	–⅜
14⅞	3	Escagn	–	–	–	340	8⅜	8⅛	8⅜	–⅛
18⅞	11¼	Espey	.60a	3.6	9	24	16⅞	16⅝	16⅞	–⅛
44	24⅞	EsqRd	.99	2.8	8	3	35⅞	35⅞	35⅞	–⅛
18½	9¼	EssxFn	1.30e	14.1	–	58	9⅛d	9	9⅛	–⅛
25¼	7⅛	EtzLav	.50e	2.5	–	78	21⅛	20⅞	20⅞	–⅛
5⅞	1¼	EvrJ B	–	–	–	1	3	3	3	–
3⅞	⅞	EvrJ A	–	–	–	70	3	2⅞	2⅞	–⅛
11	7⅜	Excel	.24	3.2	58	3	7½	7⅜	7½	–
2¼	⅛	ExpLA	–	–	–	3739	⅝	⅜	⅝	–

F-G

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
6	3¼	FA Tck n	–	–	–	492	4⅛	3⅞	3⅞	–⅛
2⅞	⅜	FFP	–	–	–	29	1	⅞	⅞	–⅛
30	15⅛	Fablnd s	–	–	13	174	30	27⅞	27⅞	–
11⅞	6⅛	FalcCbl	.84	8.0	–	79	10⅞	10¼	10½	+⅛
6⅞	1⅛	Flbrbd	–	–	–	79	2⅛	2½	2⅛	+⅛
17⅛	8	FidlFn	.48	3.0	11	6	15⅞	15⅛	15⅛	–⅛
91	68½	Fina	3.20	4.4	29	3	73⅞	72⅞	72⅞	+½
10¼	7	FtAust	.43e	4.4	–	120	9⅞	9⅞	9⅞	–
11⅛	8⅛	FAusPr	1.08a	9.9	–	1487u	11⅛	10⅛	10⅞	–⅛
99⅞	47	FtEmp	1.40	1.5	11	3	93	93	93	+⅛
11⅞	6⅞	Fliber	1.02e	12.2	–	80	8⅜	8⅛	8⅜	–⅛
13⅞	5⅜	FNtCal	.20b	3.8	–	222	5⅝d	5	5¼	–
14⅛	4⅛	FtRpBc	–	–	9	77	13⅞	13½	13⅞	+⅜
11⅞	6½	FlschP	–	–	–	14	9	9	9	–⅛
34½	28⅞	FltcGE	2.12	6.3	19	6	33⅞	33½	33⅞	+⅜
19½	15	FlaPUt	1.00	5.6	13	5	18	18	18	+⅛
29⅛	16⅞	FlaRck	.50	2.3	83	22	21½	21½	21½	–⅛
22⅛	18⅞	Fluke	.40	1.7	16	57u	23¼	22½	23¼	+⅜
125⅝	96	FordCn g	–	–	–	z150	123	122	123	–
43⅝	21⅞	ForstL s	–	–	38	555	36⅝	34½	36⅜	–⅛
2⅛	⅜	Forum	.091	–	–	201	½	½	½	–
35	9⅝	FounHl	–	–	11	654	24	22⅞	22⅞	–1⅛
4⅞	3⅛	FreqEl	–	–	–	75	4⅛	4⅛	4⅛	–⅛
19⅞	7⅛	Frischs	.24b	1.3	24	279	18⅞	17½	18⅞	+⅜
13⅝	6	FrzFd	.20	1.5	14	14	13	13	13	–⅛
22⅞	6⅛	FruitL	–	–	18	3446u	22⅞	21⅞	22⅝	+⅛
4⅞	1⅛	GRI	–	–	–	15	1⅜	1⅜	1⅜	–
9⅛	1⅛	GTI	–	–	22	332	9⅛	8⅝	9⅛	+⅜
15¼	14¼	GW Utl n	–	–	–	6	14⅞	14⅞	14⅞	–
12⅞	4¼	Gainsc s	.02e	.2	15	47	12⅛	11⅞	11⅞	–⅛
1⅞	⅛	Galac g	–	–	–	325	⅛	⅛	⅛	–⅛
15⅞	10¼	GalxCbl	1.40	10.4	–	12	13½	13⅛	13½	+⅜
6¼	2	GamaB	–	–	31	465	5⅝	5¼	5½	–⅛
33¼	19	Garan	1.00a	3.1	10	6	32⅛	32⅛	32⅛	+⅛
5⅞	2⅝	GayIC	–	–	–	237	3⅝	3⅝	3⅝	–
9⅞	6¼	Gelms	–	–	163	16	6⅝	6½	6⅝	+⅛
⅝	⅛	Gemco	–	–	–	20	⅛	⅛	⅛	+⅛
1	⅛	GnAuto	–	–	56	572	⅛	⅛	⅛	–⅛
1⅛	⅛	GEC wtY	–	–	–	100	¼	¼	¼	+⅛
9⅞	5⅝	GnMicr	–	–	9	30	8⅝	8⅜	8⅜	+⅛
⅝	⅛	Genisco	–	–	–	6	⅛	⅛	⅛	–⅛
14⅞	4⅝	GenvDr	.34b	1.7	15	34	14⅞	14⅞	14⅞	–
2	1⅛	GeodRs	–	–	14	20	1⅛	1⅛	1⅛	+⅛
31¼	21⅞	GiantFd	.64	2.8	14	1146	23⅞	23	23⅝	+⅛
13	6	GibCR	.18	1.4	20	11u	13⅛	13⅛	13⅛	+⅛
59⅞	34	Glatfltr	1.20	2.3	15	285	53	52⅞	52⅞	–⅛
6⅞	3½	GlblOcn	.22e	4.5	10	67	4⅞	4⅞	4⅞	–⅛
6⅞	½	GoVIde	–	–	–	421	⅝	⅝	⅝	+⅛
⅜	⅛	GldFld	–	–	–	197	⅛	⅛	⅛	+⅛
32⅞	18	GorRup	1.00	3.6	15	13	28⅛	28	28⅛	+⅛
22	10⅛	Graham	.28	1.8	16	48	16	15⅛	15⅛	–⅛
12	2	GrhmFl	–	–	40	267	12	11⅛	11⅞	–⅛
1⅛	1	Grang g	–	–	–	30	1⅛	1⅛	1⅛	–⅛
4⅝	2⅜	Granm	–	–	–	12	3⅛	3⅛	3⅛	–⅛
17⅛	9⅛	Greiner	.20	1.5	17	62	13⅛	13⅛	13⅛	–⅛
		GreyLn n	–	–	–	1395	13⅛	12⅞	13½	
6⅞	1⅛	GrdRnd	–	–	–	170	5⅝	5	5⅝	+⅛
14	8⅞	GrdnB s	–	–	5	95	9⅛d	8½	8⅞	–½
12⅞	6⅞	GCda g	.40	6.2	–	46	6½	6⅜	6½	–
4⅝	3⅞	GCdR pr	.47e	–	–	6	3⅞	3⅞	3⅞	–
18⅞	8½	Gundle	–	–	22	434	15⅞	15⅞	15½	–⅛

H

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
9¼	4⅛	HUBCO	.40b	4.3	9	x23u	9⅞	9⅜	9⅞	+⅛
8⅞	4⅛	Halifax	.20	2.6	9	5	7⅞	7⅞	7⅞	+⅛
12⅞	8⅞	HalEP	1.60	14.2	17	23	11⅛	11	11⅛	–⅛
7½	2⅞	HalRty	1.50	63.2	–	48	2⅜	2⅜	2⅜	–⅛
7⅞	2⅞	Halsey	–	–	32	152	7⅞	7	7⅞	+⅜
8⅞	4⅞	Hamptl	1.271	15.6	–	71	8⅛	7⅞	8⅛	–⅛
12½	9⅞	HmpUt	.44e	3.6	–	34	12⅛	12⅛	12⅛	–⅛
8⅞	2⅛	HanoO s	–	–	–	185u	9⅛	8⅝	8⅛	+⅛
8⅞	1⅞	Harken	–	–	–	1190	5⅞	5½	5⅞	–
2	⅛	Harvey	–	–	–	158	⅛	⅛	⅛	–
36½	12⅞	Hasbro	.24	.7	41	2054	36¼	35⅜	35⅞	–⅜
3⅜	⅛	Habbr wt	–	–	–	642u	3½	3	3	–⅛
18	11⅞	HlthCr	1.80	10.8	9	106	17⅛	16½	16⅞	–⅛
2⅞	⅛	HlthCh	–	–	–	22	1⅛	1⅛	1⅛	–
7⅞	1⅞	HltCnc n	–	–	–	10	2⅞	2⅞	2⅞	–
⅜	⅛	HII	–	–	–	100	⅛	⅛	⅛	–
5⅞	1⅜	Hltvst	–	–	–	45	3	2⅞	2⅞	–
8⅝	5	HeinWr	.30r	4.4	–	41	7	6⅞	6⅞	–⅛
6⅝	1⅞	Hellonet	–	–	–	263	6	5⅝	5⅞	+⅛
⅛	⅛	HelmR	–	–	–	10	⅛	⅛	⅛	–⅛
15	4	Hnlyln	–	–	31	169u	15⅞	14⅞	15⅜	+⅜
1⅛	⅛	viHerEn	–	–	–	8	⅛	⅛	⅛	–
5	2⅛	HIgMd	–	–	88	84	3⅝	3⅝	3⅝	+⅛
3⅛	1⅞	Hlthov	–	–	–	3699	2	1⅞	1⅞	+⅛
24⅛	15⅛	Hlptrn	.36	1.6	13	4	22½	22⅛	22½	+⅜
6⅞	2⅛	Holco	1.98e	31.7	10	30	6⅛	5⅞	6⅛	–
34⅝	19⅞	HollyCp	.40	2.2	19	2	27⅝	27½	27½	–⅛
15⅝	12⅛	HmOil n	–	–	–	12	13⅛	13⅛	13⅛	+⅛
18⅞	6⅛	Hondo	–	–	–	356u	19½	17⅞	19½	+1⅜
18½	9⅛	HoopHl	.36	1.9	17	96u	18⅞	17⅞	18½	+⅛
5⅛	2⅛	HrnHar	–	–	–	288	2⅛	2½	2⅛	+⅛
9	2⅞	HovnEn	–	–	–	52	6⅝	6⅝	6⅝	+⅛
33⅞	16½	Howlln	1.00	3.1	18	25	32⅛	31⅞	31⅞	–1⅛
7⅞	2½	Howtek	–	–	–	13	6⅛	6	6	–⅛
53¼	36⅝	HubelA	1.56b	2.9	18	2	53⅛	53⅛	53⅛	+½
56⅛	35⅝	HubelB	1.56b	2.8	19	47u	56⅛	55⅞	56	+½

I-J-K-L

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
5⅞	2⅛	ICH	–	–	–	256	3⅜	3½	3⅝	–
14	9⅝	ICH pf	1.75	13.6	–	145	12⅞	12⅞	12⅞	+⅛
9¼	4⅝	ICN Bio	.15	2.4	16	675	6⅛	5	6⅛	+1⅛
13⅛	4½	IGI	–	–	700	3742u	14	12⅝	14	+1
1⅞	⅛	IRT Cp	–	–	–	79	⅛	⅛	⅛	–
5⅜	1⅞	Identix	–	–	–	146	3⅛	3	3	–⅛
18¼	12½	ImpHl s	.48	3.8	8	44	16	15⅞	16	–⅛
54⅞	44⅞	ImpOil g	1.80	–	–	59	45⅞	45	45⅛	+⅛
9	1⅞	IncOpor s	–	–	–	2	5⅛	5⅛	5⅛	–⅛
9⅛	4	Incstar	–	–	34	132	7⅞	7⅛	7⅞	+⅛
10⅛	7	InstMkt	.57e	6.2	–	122	9⅛	9⅛	9⅛	–
8⅞	4⅜	Insteel	.24b	3.4	36	17	7⅛	7⅛	7⅛	–⅛
14⅞	7⅛	Instron	.12	1.2	14	141	10	9⅞	10	–⅛
5⅞	2	InsSy pf	.25l	4.9	–	67	5⅛	5	5⅛	+⅛
5⅝	1⅛	InstSy	–	–	12	1048	5⅛	4⅝	5	+⅛
5⅛	1⅛	IntlgSy	–	–	–	4	1⅛	1⅛	1⅛	–⅛
4½	2⅛	InCtPd	–	–	–	2	4⅛	4⅛	4⅛	+⅛
11⅞	5⅞	InFinSv	.70	5.9	13	2	11⅞	11⅞	11⅞	+⅛
3½	⅛	Intrmk	–	–	–	432	⅛	⅛	⅛	–
6⅛	1⅛	IntColn g	–	–	–	303	5⅞	5⅝	5⅝	–⅛
6⅞	6⅞	IntCor wt	–	–	–	250	6⅛	6⅛	6⅛	–
3⅛	⅛	InsMovie	–	–	–	44	2	1⅞	2	–
10⅛	3⅛	IntMur n	–	–	–	132	9⅞	9½	9½	+⅛
3⅞	1⅞	IntMur wt	–	–	–	5	3½	3½	3½	–
2	⅛	IntPwr	–	–	–	1	1⅛	1⅛	1⅛	–⅛
1⅞	⅛	IntTlch	–	–	–	702	1	⅞	1	+⅛
⅜	⅛	IntThr	–	–	14	77	⅛	⅛	⅛	–
⅜	⅛	InThr pf	–	–	–	9	⅛	⅛	⅛	–
5⅞	2⅛	IGC	–	–	–	21	3⅛	3⅛	3⅛	+⅛
42⅞	6⅞	IvaxCp s	–	–	–	2235u	42⅞	40	41⅞	–⅛
1⅜	¼	Iverson	–	–	–	20	⅛	⅛	⅛	–
9⅞	6⅛	Jaclyn	.50	6.1	27	11	8¼	8⅛	8⅛	–⅛
16⅞	5⅝	JanBell	–	–	43	328	14⅞	14⅛	14⅞	+⅛
23⅞	5⅛	JhnPd	–	–	13	324	21⅜	18⅞	20	–1⅜
11⅛	6⅞	Janelnt	.60	6.0	–	97	10	9⅞	10	–
2½	⅛	JonesPl	–	–	31	33	1	⅞	⅞	–⅛
9⅛	7⅛	Jupind	–	–	–	2	7⅜	7⅛	7⅛	–
23½	6⅞	KV Ph	–	–	–	207u	23⅞	22⅛	23⅝	+⅜
3⅞	2⅛	KaufHW	.12e	4.6	29	2	2⅝	2⅝	2⅝	–
21⅞	13¼	Keane	–	–	16	4	19⅞	19⅞	19⅞	+⅛
13½	7⅞	Keithly	.20	1.6	12	23	12⅛	11⅞	12⅛	+⅛
19¼	15	KelyOG	1.80	10.9	63	269	16½	16⅛	16½	+⅛
12⅞	8⅛	Ketema	–	–	11	31	10½	10⅛	10½	–
5	3	Kilern	–	–	7	1	3⅞	3⅞	3⅞	+⅛
5⅛	3¼	Kinark	–	–	7	81	[illegible]	[illegible]	[illegible]	[illegible]
16⅛	7	Kirby	–	–	22	2456	15	14⅞	15	+⅜
6½	4⅝	Kit Mfg	–	–	–	1	5⅜	5⅜	5⅜	–
2⅞	2⅛	KlerVu	–	–	600	43	6⅛	6	6	–⅛
⅞	⅛	Koala	–	–	–	34	⅛	⅛	⅛	–⅛
11⅝	4	KoerEq	.48	8.7	4	208	5⅛	5½	5½	–
19¼	9⅞	LSB pf	2.20	14.4	–	17	15⅜	14½	15⅛	+1
1¼	⅜	LaBarg	–	–	17	51	1	1	1	–
7¼	3½	Lancer	–	–	14	1	4⅛	4⅛	4⅛	–
35	23½	Landaur	1.00	3.0	19	20	32⅞	32⅞	32⅞	–⅛
7⅞	2⅞	LdmkSv	.071	–	21	83	7⅞	7½	7⅞	+⅛
8	6⅛	LndsPc	.80	12.8	–	18	6¼	6¼	6¼	–⅛
1⅛	⅛	Larizz	–	–	–	11	⅛	⅛	⅛	–
6⅞	3	Laser	–	–	–	104	4⅞	4⅝	4⅝	–⅛
7⅞	1⅞	Lauren	–	–	–	16	3½	3⅜	3½	+⅛
9	6⅛	Lawson	.40	4.4	–	3	9⅛	9⅛	9⅛	–
2⅛	⅛	LeePhr	–	–	–	16	⅛	⅛	⅛	–⅛
13⅞	6⅜	Leiner	–	–	13	5	13⅛	13⅛	13⅛	+⅛
15½	4⅞	Lietme n	–	–	–	156	12⅞	12⅛	12⅞	–⅛
12⅞	6⅞	LilVern	–	–	18	38	11⅞	11⅛	11⅞	–⅛
⅞	⅛	Lilly un	–	–	–	603	⅛	⅛	⅛	–⅛
3⅛	⅛	viLionel	–	–	–	100	⅛	⅛	⅛	–⅛
7	⅛	Litfld	–	–	–	65u	7⅞	7⅛	7½	+⅛
14½	4½	Lumex	–	–	18	227	13⅞	13	13½	+⅛
7⅛	4⅛	Luria	–	–	28	25	6½	6⅛	6⅛	+⅛
19½	14⅛	LynchC	–	–	23	x5	16⅛	16⅛	16⅛	–⅜

M-N

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
8⅞	4⅞	MC Shp	1.00	12.5	11	29	8	7⅞	8	–
⅞	⅛	MIP Pr	–	–	–	62	1⅛	1	1	–
5	2⅜	MSA	.40	14.5	–	17	4⅛	4	4⅛	+⅛
3⅞	⅜	MSR	–	–	–	6	1⅛	1⅛	1⅛	–⅛
18	7⅞	MacNSc	.48	4.3	13	49	11⅛	10⅞	11⅛	+⅛
3⅛	⅜	MagC wt	–	–	–	381	2½	2⅜	2⅜	+⅛
7½	2⅞	MagmC	–	–	5	2469	7	6½	6⅞	+⅛
4½	1⅞	Mallard	–	–	–	62	1⅞	1⅞	1⅞	–
3⅛	1½	MarIfr n	–	–	–	975	1⅞	1⅛	1⅞	+⅛
4	⅛	Marltn	–	–	5	10	1⅛	1⅛	1⅛	+⅛
8⅛	3⅝	MarsG s	–	–	15	13	7½	7⅛	7⅜	–⅛
15⅞	9⅞	MatSci	–	–	16	24	15⅞	15	15	–
5⅞	3⅛	Matlck	–	–	–	53	3⅞	3⅞	3⅞	–
⅞	⅛	MatW	–	–	–	41	⅛	⅛	⅛	–
16⅛	6½	MavTb n	–	–	–	122	7⅞	7⅛	7⅞	+⅜
14⅞	11	Maxum n	–	–	–	99	12	11⅞	11⅞	–
54⅞	26⅞	Maxam	–	–	4	32	36	35½	35⅞	+⅛
6⅛	3⅛	McRae A	.32	6.4	5	3	5	5	5	+⅛
20⅛	3⅞	Medchm	–	–	18	1564	18⅛	17⅞	18½	+⅜
21½	5	MedcR	–	–	–	2975u	22⅛	21⅞	22	+⅛
42	30½	Medev n	–	–	–	71	40⅛	39⅞	40	–⅛
23⅞	15¼	Media	.44	2.1	–	138	21⅛	20⅞	20⅞	+½
6⅞	1⅛	MedPro	.44f	–	2	37	1½	1⅛	1⅛	–⅛
2	⅛	Mdcore	–	–	–	44	⅛	⅛	⅛	–
4⅛	1⅛	Media	–	–	45	24	3⅛	3⅛	3⅛	–
7⅛	2⅞	Mem	–	–	–	2	4½	4½	4½	+⅛
13⅞	8¼	MrchGp	–	–	5	107	13	12⅞	13	+⅛
4½	1⅛	MercA n	–	–	9	14	3⅛	3⅛	3⅛	–
4⅛	2⅛	MerPt7	.16	7.1	–	27	2⅞	2⅛	2⅛	–⅛
5	3	MLDM pwt	–	–	–	980	3	3	3	–
9⅞	5⅞	Mermic	.30	3.8	11	13	8	7⅞	8	+⅛
22	8⅝	MetMA	–	–	–	14	21⅞	21⅛	21⅞	+⅛
21⅛	8⅛	MetMB	–	–	–	2970u	21⅞	21½	21½	–⅛
10⅛	6⅛	Metrbk	.44	4.5	30	16	9⅞	9½	9⅞	+⅛
6⅛	4⅛	MetRlt	.70e	11.9	9	2	5⅞	5⅞	5⅞	–⅛
8	2½	MichAnl	–	–	13	97	4⅛	4⅛	4⅛	–
6⅛	3⅞	MMaine	.40	9.4	–	16	4⅛	4⅛	4⅛	–⅛
2⅞	1	Midiby	.02f	–	–	1	1⅛	1⅛	1⅛	–
23⅞	15	MichiE	.48	2.1	17	145	19⅞	19	19	–⅛
20⅛	16⅛	MoneyS n	–	–	–	386	19½	18⅞	18⅞	–1⅛
9½	5½	MoogA	–	–	7	34	6⅛	6⅛	6⅛	+⅛
12½	9⅛	MoogB	–	–	10	4	9½	9½	9½	+⅛
9⅛	3⅞	MMed	–	–	–	266	4⅛	3⅞	3⅞	–⅛
1⅛	1	MorgnF	–	–	42	43	1⅛	1⅛	1⅛	–
5⅞	2⅛	MtMed	–	–	–	10	2⅞	2⅛	2⅞	+⅛
10¼	9⅞	Muniln	.72e	7.2	–	74	10⅛	10	10	–⅛
10⅞	9	Munvst	.73	7.1	–	461	10⅛	10⅛	10⅛	–⅛
16½	11¼	Myerln	.20b	1.4	11	12	14⅞	14⅞	14⅞	–⅛
2⅛	⅛	NVR	–	–	25	223	⅝	½	½	–
8⅞	4	Nabors	–	–	17	1214	7	6⅞	6⅞	–
3⅛	1⅛	Nabr wt	–	–	–	188	2⅞	2⅛	2⅛	–⅛
15	6⅞	NapaVl	.24f	–	170	55	8⅞	8½	8½	+⅛
⅛	⅛	NatEnv	–	–	–	61	⅛	⅛	⅛	–
13⅝	12⅞	NtGsO	.40b	3.0	19	2	13⅛	13⅛	13⅛	+⅛
15	3	NHltC	–	–	–	286	11⅛	9⅞	10	–1⅛
5⅞	2⅞	NtPatnt	–	–	–	622	4⅝	4⅝	4⅝	+⅛
16½	7⅛	NtRlty s	–	–	–	5	12⅛	12⅛	12⅛	–
14⅛	5½	NewLne	–	–	32	388	14⅛	13⅞	14	–⅛
9⅞	4⅞	NMxAr	–	–	–	7	6⅛	6	6	–⅛
10⅛	9	NYTEI	.64a	6.4	–	17	10⅛	10	10	+⅛
25⅛	16⅞	NY Tim	.56	2.9	61	793	19⅞	19⅛	19⅛	–⅛
10⅛	6	Newcor	.20	2.5	4	28	8¼	8⅛	8⅛	+⅛
17	9⅞	NichlsA	–	–	27	125	12⅞	11⅞	12¼	+⅛
16⅞	9⅞	NichlsC	–	–	–	97	12	11⅞	12	–⅛
22	17½	Norcen	.60	–	–	11u	22⅛	21⅞	21⅞	–
9½	3⅛	Norex	–	–	5	10	8⅞	8⅜	8⅞	–
7⅞	3⅛	Nortek	–	–	–	125	3½	3	3	–
26⅛	16	NAVac	–	–	–	1063	25⅞	24½	25½	–⅛
14⅛	11⅛	NCdO g	.20	1.5	–	1	13⅛	13⅛	13⅛	–
25⅜	9⅞	Nthby	.10e	.4	9	14	24⅞	24⅞	24⅞	+⅜
51½	47⅞	NIPS pf	4.25	8.8	–	z1080	48½	48½	48½	–2
1⅛	⅛	NwtGd g	–	–	–	91	⅛	⅛	⅛	+⅛
2⅛	1⅜	NuHrz	–	–	58	45	1⅛	1⅛	1⅛	+⅛
6	4⅛	Numac	–	–	–	6	5	4⅞	4⅞	–⅛
12⅜	10⅞	NNYM n	.79	6.5	–	28	12⅛	12⅛	12⅛	–⅛

O-P-Q-R

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
10⅞	7⅞	OOkiep	1.11e	12.5	2	11	8⅞	8⅞	8⅞	–¼
6⅛	3⅛	OBrien	–	–	–	237	5⅛	5¼	5¼	–⅛
9⅞	4½	OMI	.12e	1.3	19	310	9⅛	9⅛	9⅛	+⅛
11½	7⅝	OSullvn	.28	2.8	16	4	9⅞	9⅞	9⅞	–⅛
8⅛	3⅝	OdetA	–	–	22	6	4⅞	4½	4⅞	+⅛
26⅛	16	OhArt	.24	1.0	16	1	24⅜	24⅜	24⅜	–⅛
25	7⅛	Olsten	.24	1.0	37	64	24⅝	24⅜	24⅝	+⅛
9⅞	5⅞	OneLibt	–	–	33	6	9	9	9	–
14¼	18	OneLb pf	1.60	11.6	–	1	13⅞	13⅞	13⅞	–
11½	5⅛	Oneita	.491	4.6	17	10	10⅞	10⅝	10⅞	+⅛
21⅞	4⅛	Orange	–	–	–	2342u	22½	21⅜	21⅝	–⅜
8⅝	5⅞	OrlolH B	–	–	4	10	7⅛	7⅛	7⅛	–⅛
3⅝	1⅛	OxfEgy	–	–	–	35	1⅛	1⅛	1⅛	–
40⅛	11⅞	PEC Isr	–	–	12	13	38⅛	37⅞	38	+⅛
6⅛	3⅛	PLM	.40	9.7	–	40	4⅛	4	4⅛	–
9⅛	4⅛	PMC	.58	6.6	15	2	8⅞	8⅞	8⅞	+⅛
12⅝	11⅛	PSBP n	1.60	12.1	–	39u	13⅛	12⅞	13⅛	+⅛
10⅛	7⅛	PacEu n	.20e	2.3	–	44	8⅞	8⅞	8⅞	+⅛
19⅞	16	PGEpfA	1.50	7.9	–	3	19⅛	19	19	–
19	14⅞	PGEpfB	1.37	7.8	–	1	17⅞	17½	17½	+⅛
16⅞	13⅛	PGEpfD	1.25	7.9	–	6	15⅞	15⅞	15⅞	–⅛
16⅞	13⅞	PGEpfE	1.25	7.9	–	1	15⅞	15⅞	15⅞	–⅛
29⅞	27⅛	PGEpfW	2.57	8.9	–	13	28⅞	28⅞	28⅞	–
29	24⅞	PGEpfV	2.32	8.4	–	10	27½	27½	27½	+⅛
29½	26⅞	PGEpfT	2.54	9.0	–	23	28⅞	28⅛	28⅛	–
14⅞	12⅞	PGEpfH	1.12	7.8	–	2	14⅛	14⅛	14⅛	–
28⅞	25⅛	PGEpfR	2.37	8.4	–	8	28⅛	28	28⅛	+⅛
26⅛	21⅞	PGEpfP	2.05	8.0	–	13	25⅝	25⅝	25⅝	–⅛
25⅞	21⅞	PGEpfO	2.00	7.9	–	11	25⅛	25¼	25¼	–⅛
25⅛	21⅛	PGEpfM	1.96	7.8	–	10	25	24⅞	25	+⅛
28⅛	23⅞	PGEpfL	2.25	8.0	–	2	28	28	28	+⅛
25⅛	21⅞	PGEpfK	2.04	8.0	–	46	25⅛	25⅛	25⅛	+⅛
14½	11⅞	PGEpfI	1.09	8.0	–	18	13⅞	13⅞	13⅞	–⅛
11	5	PacWst	.24	4.0	–	366	6⅛	5⅞	6	–
8⅞	3⅝	PageAm n	–	–	–	16	7⅞	7⅞	7⅞	–
10⅞	4⅞	PW Nk pwt	–	–	–	325	6⅛	5⅞	6	–
4⅛	1⅛	PW Nk cwt	–	–	–	60	2⅛	2⅛	2½	–⅛
40⅞	18⅞	PallCp s	.44	1.2	27	553	37⅛	36⅛	36⅞	–⅛
6⅜	2⅛	PamHld	–	–	–	2	2⅞	2⅞	2⅞	+⅛
12⅞	8⅛	PrkPa n	.05e	.4	14	533	12⅞	12⅛	12⅛	+⅛
10	3⅞	Paxar s	–	–	25	41u	10⅞	10⅛	10⅞	+⅜
3⅛	1½	PayFon	–	–	–	5	2⅛	2⅛	2⅛	–⅛
2⅛	⅛	PeerTu	–	–	–	22	⅛	⅛	⅛	–⅛
14⅛	9⅛	PegGld	.10e	.9	–	300	11⅛	11⅛	11½	–⅛
27½	18⅛	PenEM	.80	2.8	12	10u	28⅞	27⅞	28⅞	+1⅛
30	12	PennTr	–	–	–	3	24⅞	24⅞	24⅞	–
22⅛	13¼	PenRE	1.72	8.9	14	64	19⅛	19⅛	19⅛	–
16⅛	6⅞	PerlnC	–	–	–	54	11⅛	10⅞	11⅛	+⅜
19⅛	11⅞	PernC pf	2.12	13.0	–	19	16½	16	16⅛	+½
8⅛	5	Perinli	–	–	–	26	5⅛	5⅛	5⅛	+⅛
11⅛	7⅛	PlHear	.66	6.3	–	5	10½	10½	10½	+⅛
27	7⅛	PhlLD	.17e	.7	8	564	25⅞	25⅛	25⅞	+⅜
2⅞	⅛	PicoPd	–	–	–	26	1⅛	1⅛	1⅛	–⅛
7	5⅞	PltWVa	.56	8.0	13	2	7	7	7	+⅛
35	22½	Pitway n	.60	1.7	22	2	34½	34½	34½	–
29	15½	Pitwy A	1.10	3.7	19	319u	29⅞	28⅞	29⅞	+⅜
38⅞	4⅞	PlnRsc	–	–	–	1551	25⅞	24	25⅛	+1⅜
8⅞	4⅞	PlyGem	.12	1.5	113	46	7⅞	7⅞	7⅞	+⅛
36⅞	24½	Polrln	5.00	13.7	11	64	36⅛	36⅛	36⅛	–⅛
3⅞	1⅞	Polyph n	–	–	–	123	2½	2⅛	2½	–
24⅛	12⅞	PortSys	–	–	15	82	21⅞	20⅞	21	–⅜
7⅛	⅛	PratHl	–	–	–	158	⅜	⅛	⅜	+⅛
16⅞	9⅛	PratLm	.56	3.4	21	43	16¼	16	16¼	+⅛
21½	7⅛	PrdHlth	–	–	29	3565	13⅞	12⅞	13⅛	+⅛
1⅞	⅛	ProdLo	–	–	–	16	1⅛	1⅛	1⅛	+⅛
6⅛	2⅞	PresR B	.80	14.3	6	2	5⅝	5½	5½	–
9	3½	Presd A	.10	2.4	–	175	4¼	4	4⅛	+⅛
1½	⅛	PrmFn	–	–	–	454	⅛	⅛	⅛	+⅛
16⅛	4⅛	ProtCre	–	–	–	922u	14⅞	13½	14	+⅛
8⅞	4⅛	ProsCT	.50e	12.8	10	98	4⅛	4	4	–⅛
5	3	Prvena	.14	4.7	10	23	3	3	3	–⅛
17⅞	14⅛	PrvEng	1.40	8.1	22	16	17⅛	17⅛	17⅛	–
16⅛	13	PbSt6 n	1.72	10.9	–	37	15⅞	15⅞	15⅞	–
13	10⅞	PbSt7 n	1.44	11.3	–	15	12⅞	12⅞	12⅞	–
15⅞	11⅞	PbSt 8	1.80a	11.8	10	19	15⅛	15⅛	15⅛	+⅛
13⅞	10⅞	PbSt 9	1.56a	11.3	11	18	13⅞	13⅞	13⅞	+⅛
13⅛	8⅞	PbSt 10 n	1.40a	10.8	13	18	13	13	13	–
12⅛	8⅞	PbSt 11 n	1.36a	11.1	14	19u	12⅞	12½	12⅞	+⅛
11	8⅞	PbSt 12 n	1.20a	10.8	11	29u	11½	11	11⅛	+⅛
12⅛	9⅞	PbSt14 n	1.36	11.3	–	11	12	11⅞	12	+⅛
8⅝	7⅜	PbSt15 n	.64	7.8	–	13	8⅛	8⅛	8⅛	+⅛
9⅝	7⅝	PbSt16 n	.96	10.1	–	33	9½	9⅜	9½	+⅛
7½	6½	PbSt17 n	.60	8.6	–	21	7	7	7	–
8⅞	6⅞	PbSt18 n	.72	8.7	–	18	8½	7⅞	8¼	+⅛
7	6⅞	PbSt20 n	.40	5.7	–	11	7	7	7	+⅛
18½	10⅞	Quebc g	.26	–	–	5u	19	18⅞	19	+½
5⅛	3⅞	RBW	–	–	–	512	3⅜d	2⅞	2⅞	–⅛
20½	9⅞	Raven	.40	2.1	13	3	19½	19½	19½	–⅛
18⅞	11⅞	ReCap	.20a	1.4	10	1	14½	14½	14½	–
9	3⅞	RedlCr	–	–	22	113	5⅞	5⅞	5⅞	–
7⅞	4⅞	RESec	.68	9.9	–	72	7	6⅞	6⅞	+⅛
4⅛	1⅛	RltySou	.18l	–	–	1	2⅞	2⅞	2⅞	–⅛
19⅞	10½	RedLn	2.20	11.8	36	28	18⅞	18⅞	18⅞	–
1⅜	⅛	Rdlw wtB	–	–	–	15	1	1	1	+⅛
5⅛	⅛	Redlaw	–	–	–	157	⅛	⅛	⅛	–
9½	8⅞	RedEmp n	–	–	–	204	8⅞	8⅛	8⅞	–
14⅞	9⅞	RegalBl	.52	4.2	20	14	12⅞	12½	12⅞	+⅛
11⅞	9⅛	RelEl pfA	1.40	12.7	–	34	11	11	11	–
12⅛	9⅛	RelEl pf	1.50	12.4	–	128	11⅞	11⅞	11⅞	+⅛
3⅛	1⅛	RepGld g	–	–	–	1	2	2	2	–
3⅛	1⅛	ResdMg	.071	–	34	157	3⅛	3⅛	3⅛	+⅛
9⅛	6⅛	Rsrtln	1.50	17.9	5	197	8⅛	7⅛	8⅛	+⅛
2⅞	½	Rstlnt	–	–	–	20	1⅛	1⅛	1⅛	–
7⅛	⅛	RspTch	–	–	–	4580u	8⅛	7⅛	8⅛	+1
7¼	3	Resurg	–	–	–	102	3⅛	3⅛	3½	+⅛
15	9⅞	RevMn n	–	–	–	427	13⅞	13	13⅞	–½
5½	2	RhnP rt s	–	–	–	32046	2⅛d	1⅛	1⅛	–⅞
10⅛	3⅞	Riedel	–	–	–	44	3⅞	3⅞	3⅞	+⅛
15⅞	7⅞	Riser	–	–	9	28	10⅛	10½	10½	–⅛
23⅞	15⅛	Rogers	.12	.7	35	6	18	18	18	–
5⅞	2⅞	RoweF	.16	3.9	–	2	4⅛	4	4⅛	–
⅞	½	RoyalO n	–	–	–	477	⅛	⅛	⅛	–
12⅛	6⅞	Rymac	1.60a	13.9	7	142	11⅞	11⅛	11½	–⅛

S

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
9⅞	6⅛	SC Bcp n	–	–	6	225	6⅞d	6⅛	6½	+⅛
31¼	24½	SJW	1.92	6.9	23	17	28⅛	27⅞	28	–⅛
4⅛	⅛	SPI H pf	.29l	9.7	–	20	3	3	3	+⅛
29⅛	4⅛	SPI Ph	1.00b	3.5	21	1494	29⅞	28⅛	28⅞	–⅜
10⅞	4⅝	Salem	–	–	4	7	6⅛	6⅛	6⅛	–
8⅞	7⅛	Sal wtY93	–	–	–	11	8½	8½	8½	–
21⅞	13	SNk 193wt	–	–	–	26	16⅛	16	16	–⅛
6⅞	1⅞	SFT 393pwt	–	–	–	10	2⅛	2⅛	2⅛	–⅛
5⅛	1⅛	SNk 93cwt	–	–	–	110	3⅛	3⅛	3⅛	–
4⅞	1⅛	SFT 593pwt	–	–	–	3	1⅞	1⅞	1⅞	–
3⅞	3	SalPhb	–	–	–	119	3⅝	3⅛	3⅛	–⅛
15⅞	11⅛	Samson	1.60	11.7	14	34	13⅞	13⅞	13⅞	–⅛
2⅞	1⅛	SCarlo	–	–	8	58	1⅞	1⅞	1⅞	–
11⅞	10	SDgo pf	.88	7.8	–	11	11⅛	11⅛	11⅛	–⅛
11⅞	10⅞	SDgo pf	.90	7.8	–	4	11½	11⅛	11½	+⅛
96½	84⅞	SDgo pr	7.80	8.4	–	z100	93	93	93	–
6⅞	3⅞	Sandy	–	–	16	51	5⅛	5½	5⅛	–
2	1⅛	Sanmk s	–	–	–	20	1⅛	1⅛	1⅛	+⅛
23⅛	12½	SMonB s	.60	3.2	11	1	19	19	19	+⅛
48	25½	Sbarro	–	–	21	1786	36⅞	34⅞	34⅞	–2⅛
5⅞	2⅞	ScandC	–	–	–	25	2⅞	2⅞	2⅞	–
3	1⅞	Sceptre	–	–	–	1	1⅞	1⅞	1⅞	–
14	10½	Scheib	.18	1.6	142	5	11⅞	11⅞	11⅞	+⅛
7⅛	3	Schult	–	–	–	10	5½	5½	5½	–
2¼	1⅛	SciMgt	.05l	–	–	13	1⅛	1½	1½	+⅛
23⅛	17⅛	ScurRn	.50	2.8	–	1	17⅞	17⅞	17⅞	–
15⅞	7⅛	Selas	.20	2.1	6	24	9⅞	9⅞	9⅞	–⅛
3⅛	⅛	Semtch	–	–	–	9	2⅛	2⅛	2⅛	–
8⅛	2⅛	Servotr	–	–	–	26	6⅛	6⅛	6⅛	–⅛
6⅞	2⅞	ShltCm	–	–	–	16	3⅛	3⅛	3⅛	–⅛
3⅞	1⅛	ShwdGp	–	–	–	45	1½	1½	1½	–
7⅛	3⅛	Shopco	.50	13.3	34	61	3⅞	3⅞	3⅞	+⅛
6⅛	4⅛	SierCS	.31	6.2	–	5	5	5	5	–
9⅞	4⅞	SierCS pf	.31	4.7	–	5	6⅛	6⅛	6⅛	–
29½	7	SierHS	–	–	8	198	14⅞	14½	14⅞	+⅛
8	5½	Silco	.24	3.7	11	3	6½	6½	6½	–
23¾	14⅞	SmithA	.80	4.2	26	3	19	19	19	–
27	20⅞	Smith pf	2.13	8.4	–	23	25⅞	25⅛	25⅛	–⅛
3⅛	⅛	SGCoc pwt	–	–	–	352	1	1	1	–
13⅞	11⅛	SCEd pf	1.02	7.8	–	31	13	12⅞	13	–⅛
14⅛	11⅞	SCEd pf	1.06	7.8	–	3	13⅞	13⅞	13⅞	–
14⅛	12	SCEd pf	1.08	7.7	–	1	14	14	14	–
16⅞	13⅛	SCEd pf	1.19	7.8	–	8	15⅛	15⅛	15⅛	–⅛
19⅞	16	SCEd pf	1.45	7.7	–	1	18⅞	18⅞	18⅞	–⅛
103	93	SCEd pf	8.70	8.6	–	1	101⅛	101⅛	101⅛	–⅜
104⅛	95⅞	SCEd pf	8.96	8.9	–	4	101	101	101	–
16⅞	12	SoUCo	–	–	81	16	15⅞	15⅞	15⅞	+⅛
1⅜	1	SwstRlt	–	–	–	1	1⅛	1⅛	1⅛	–
2⅞	1	Ssartch	–	–	–	10	2	2	2	+⅛
4⅞	2½	SpedOP	–	–	–	9	2⅛	2⅛	2⅛	–⅛
11⅛	5⅛	SplSup n	.16	2.2	–	344	7⅛	7⅛	7⅛	–⅛
4⅛	1⅛	Stage	–	–	312	28	3⅞	3	3	–⅛
6⅞	3⅞	StarrtH	–	–	8	24	4⅛	4⅛	4½	+⅛
29⅞	19⅞	Stepan	.64	2.4	13	9	26⅞	26⅞	26½	–⅛
3½	1½	StertEl	–	–	13	36	3⅛	3⅛	3⅛	–⅛
7⅛	2⅛	StvGpA	–	–	–	32	5⅞	5⅛	5⅛	–
8	5⅛	StarPr	1.00	14.5	8	60	6⅞	6⅞	6⅞	+⅛
1⅛	⅝	Summa	–	–	–	178	1⅛	1⅛	1⅛	–
11⅞	6⅛	SumtTx	.84	7.7	–	83	11⅛	10⅞	10⅞	–⅛
8⅞	7⅛	SunNur n	–	–	–	55	7⅛	7⅛	7⅛	+⅛
6⅞	2⅛	SueTlik	–	–	8	10	3⅛	3⅛	3⅛	–⅛
16⅞	6⅞	Synaloy	.44	3.5	8	153	12⅞	12½	12½	–⅛
5⅞	⅛	Systin	–	–	–	238	4⅛	4⅛	4⅛	+⅛

T

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
4	1⅛	TCS	–	–	–	38u	4⅛	4	4⅛	+⅛
15	7⅛	TIE n	–	–	–	18	9⅞	9⅞	9⅞	–⅛
1⅞	⅛	TII	–	–	–	31	1⅛	1⅛	1⅛	–
13⅞	4⅞	TRC	–	–	22	180u	14	13⅞	13⅞	+⅛
20½	9½	Tasty	.80	4.6	14	38	18⅞	17⅞	17⅞	–⅛
14⅞	6	Team	.14	1.9	22	53	7½	7⅛	7½	–
13⅞	7⅜	TecOpS	.30	3.5	9	28	8⅞	8⅝	8⅝	–
14½	7¾	Tecogen	–	–	–	267	4	8	8	–⅛
28⅞	18⅞	TelnR	.05e	.3	128	294	17⅞d	17⅛	17⅛	–⅞
1⅞	⅝	Telecon	–	–	–	29	⅝	⅝	⅝	–⅛
34⅞	16⅛	Teleflex s	.40	1.3	18	140	31⅞	30⅞	31⅛	–⅛
40⅞	22⅞	TelDta	.30	.9	42	276	34⅞	33	34⅛	+⅜
2⅞	⅛	Temco	–	–	–	8	1⅛	1⅛	1⅛	–⅛
12¼	9⅞	TmpGU n	.60	5.3	–	68	11⅞	11⅛	11⅜	–
8⅜	2	Tenera	.52f	–	3	27	2⅞	2⅛	2⅛	–⅛
1⅛	⅛	Tenney	–	–	–	72	⅛	⅛	⅛	–⅛
2⅛	½	TxMer n	–	–	–	27	2	1⅞	1⅞	–
8⅞	2⅞	Texscn	–	–	–	52	3⅛	3⅛	3⅛	+⅛
15⅛	7⅛	Thermd	–	–	64	163	10⅛	9⅞	10⅛	+⅛
22⅞	11	ThCard	–	–	–	93	17⅛	16⅞	16⅞	+⅛
13⅞	11⅞	ThETch	–	–	–	57	13⅞	12⅞	12⅞	–⅛
25½	13⅞	ThrIns	–	–	28	109	23	22½	22⅞	–⅛
15⅛	7⅛	ThrmP	–	–	33	72	8⅞	8⅛	8⅞	–
1⅞	⅛	Thrmwd	–	–	–	116	1	⅞	1	–⅛
2	⅛	ThorEn	–	–	–	20	⅛	⅛	⅛	+⅛
1⅛	⅛	Tofutti	–	–	–	18	⅛	⅛	⅛	–
48	39½	TolEd pf	4.25	9.0	–	z50	47	47	47	–
3⅞	1	Tortel	–	–	17	19	2⅛	2⅛	2⅛	+⅛
28⅞	13⅛	TotlPet	.80	5.8	–	60	13⅞	13⅞	13⅞	+⅛
5½	1⅜	TwCty	–	–	4	176	2⅜	2⅜	2⅜	–⅛
5⅞	4	TrnsLx	.12	2.7	23	2	4⅛	4⅛	4⅛	–
4⅛	⅛	viTrnscA	.08f	–	–	20	⅛	⅛	⅛	+⅛
4	⅛	viTrnscB	.03f	–	–	2	⅛	⅛	⅛	–
17⅞	7	Trnzn	.16	1.0	12	7	16⅛	15⅞	16⅛	+⅛
3⅛	1⅛	TrioCp	–	–	–	15	2⅞	2⅛	2⅛	–
11⅛	6	TubMex	–	–	–	7891	10⅛	10⅛	10⅛	–⅛
18½	8⅞	TrnB A	–	–	–	333u	20	18⅞	20	+1⅛
18⅞	8½	TrnB B	–	–	–	805u	19⅞	18⅞	19⅞	+1⅛
17⅞	6⅛	TurnrC	.50f	–	–	25	7⅛	7⅛	7⅛	–⅛
2⅞	1	TwPeso	–	–	13	75	1⅛	1⅛	1⅛	–

U-V

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
5⅞	3	US Inic	–	–	33	67	3⅛	3	3	–
17⅞	11⅞	USFGP	1.80	10.6	–	78	17⅛	17	17	–⅛
½	⅛	Unicorp	–	–	–	4	⅛	⅛	⅛	–
7⅛	6⅛	Unimar	1.67e	23.9	–	159	7	6⅞	7	–
5½	2	UnCap	–	–	12	5	3⅜	3⅛	3⅛	–
2⅞	1⅛	UFoodB	–	–	–	20	1½	1½	1½	+⅛
2⅞	1⅛	UFoodA	–	–	–	33	1⅛	1⅛	1⅛	–
8⅛	3⅞	UGrdn	–	–	–	90	8	7⅞	7⅞	–
10⅛	5⅞	UtMed	.15e	2.3	11	24	6⅛	6⅛	6⅛	–
6⅛	1⅛	US Bknt	–	–	–	224	5⅞	5⅛	5⅞	–
15⅞	4⅛	USBk pf	–	–	–	12u	16⅛	16	16	+⅛
45	13⅛	US Bio	–	–	–	1476	44	42⅞	44	+1
24⅛	12⅛	US Cell	–	–	–	186	21⅞	20⅞	21⅛	+⅛
22⅞	9⅞	US Fill s	–	–	83	377	20⅛	17⅞	19⅞	+1⅛
38⅞	30⅞	UNITIL	2.24	6.1	14	8	37	36⅞	37	+⅛
3⅞	1½	UnValt	–	–	–	22	1⅞	1⅞	1⅞	+⅛
7⅞	4½	UnvPat	–	–	–	120	6⅛	6	6	+⅛
2⅞	⅛	VTX	–	–	–	32	1⅛	1⅛	1⅛	+⅛
9⅛	6⅛	ValFrg	.30	3.6	11	1	8⅛	8⅛	8⅛	–⅛
12	9⅛	ValyRs s	.62	5.6	20	36	11⅛	11	11	–
46⅞	30½	Valspar	.60	1.3	25	11	45⅞	45⅛	45⅞	+⅛
8⅛	6⅛	VREF II	.60a	8.7	–	2	6⅞	6⅞	6⅞	–
8⅛	6½	VREF I	.69e	9.9	–	13	7	6⅞	7	–⅛
1⅞	⅛	VtRsh	–	–	–	70	1⅛	1⅛	1⅛	–
3⅛	⅛	Veronex	–	–	–	139	⅛	⅛	⅛	+⅛
4⅛	1⅞	Versar	–	–	–	4	2⅞	2⅞	2⅞	–
5⅛	1⅞	VetAm n	–	–	–	708	5⅛	4⅞	4⅞	–
2	⅞	VetAm wt	–	–	–	694	1⅛	1½	1⅛	+⅛
33⅞	15⅞	Viacom	–	–	–	130	32⅞	31⅞	32⅛	+⅛
33⅛	14⅞	ViacB n	–	–	–	274	32⅛	31	32⅛	+1⅛
36⅞	17	Viatch	–	–	10	286	31⅛	29	30⅜	+1⅛
3⅛	2	Vicon	–	–	45	67	2⅛	2⅛	2⅛	–⅛
7⅛	3⅞	Virco	.04a	.6	7	5	6⅛	6⅛	6⅛	–
15⅛	4⅛	Visx	–	–	–	1173	15⅛	14⅛	14⅛	–⅛
2⅛	⅛	Vitronic	–	–	–	346	1	⅛	1	+⅛
23⅛	10	Vivigen	–	–	28	97	15⅞	15⅛	15⅛	+⅛
3⅛	1⅛	Voplex	–	–	–	16	1⅛	1⅛	1⅛	+⅛
19⅛	13	VulcCp	.80	5.0	16	5	16	15⅞	16	+⅛

W-X-Y-Z

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
19½	16½	WCI pf	1.971	10.4	–	36	19⅛	19	19	–
19½	3⅛	WangC	–	–	–	13	5⅛	5⅛	5⅛	+⅛
5	2	WangB	–	–	–	2446	2⅞	2⅞	2⅞	–⅛
23⅛	14⅛	WRIT	1.16	5.4	20	312	21⅞	21⅛	21⅞	–⅛
14⅞	11¼	Watsc B	.16b	1.1	20	28	14⅞	14⅛	14⅛	–⅛
7½	4⅛	Wthfrd	–	–	–	688	6	5⅞	5⅞	–
9	5½	Wedco	–	–	15	12	8⅞	8	8	–⅛
4	1⅛	Weldtrn	–	–	–	46	1⅞	1⅞	1⅞	+⅛
19½	11⅛	Wellco	.25	1.6	7	3	16	16	16	–
3½	2	WelGrd	–	–	–	39	2⅛d	1⅞	1⅞	–⅛
63⅛	48	Wesco	.86	1.4	15	x12u	63½	63⅛	63⅛	+⅛
22⅞	13⅞	WAmBc	.48	2.4	9	40	19⅞	18⅞	19⅞	+⅛
4⅛	1½	Westair	–	–	–	195	2⅛	2	2⅛	–
15⅛	2⅛	WstEng n	–	–	14	209	5⅞	4⅞	5⅛	+⅛
18⅛	11⅛	WIRET	1.12	9.8	11	1312	11⅞d	10⅞	11⅛	+⅛
3⅞	1⅛	WichRO	–	–	44	60	1⅛	1⅛	1⅛	–
18	9⅛	Wicke pf	2.50	14.8	–	42	17⅛	16⅞	16⅞	–
4⅞	2⅛	WolfHB	.20a	5.0	11	42	4⅛	4	4	+⅛
9½	8	Wldlnc	1.33e	14.6	–	196	9⅛	9⅛	9⅛	–⅛
18⅞	18⅛	Worthn	–	–	9	42	17⅛	17	17⅛	–
26⅛	8⅞	Xytron	–	–	–	1116u	26⅞	23⅞	25⅞	+2⅞
19⅞	10	Ziegler	.52a	2.8	11	10	18⅞	18⅞	18⅞	+⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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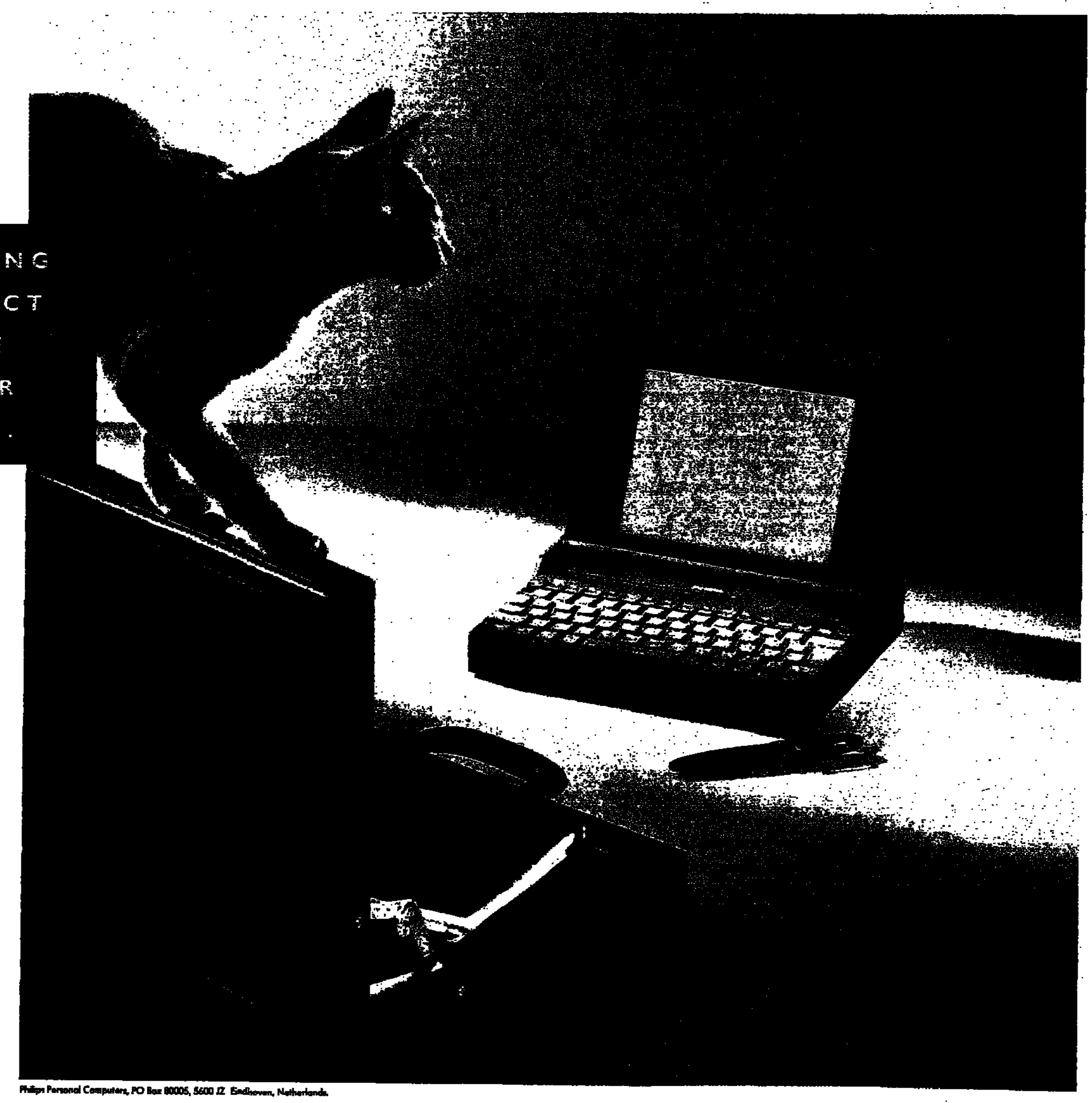

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PHILIPS

Rhône to Fight for Japan Market Share

By Steven Brull
International Herald Tribune

TOKYO — Rhône-Poulenc Rorer Inc., the French state-controlled pharmaceuticals concern, will face a battle to boost sales in Japan despite plans to double the size of its local staff and possibly acquire or merge with a Japanese company, analysts said Thursday.

Robert E. Cawthorn, chairman of the company, which ranks 10th worldwide and third in Europe, said that while seeking a Japanese company to merge with or acquire, Rhône-Poulenc Rorer would double its current 180-person marketing staff in Japan during the next two years. It will also boost its research staff of 55 to above 100 within three years.

"The first priority of our whole business worldwide is to expand our presence in Japan," he said.

Yet analysts said Rhône would have trouble finding a suitable partner and would face tough competition from much smaller Japanese drug companies reluctant to surrender share in the world's second-biggest market. "Even companies in trouble don't want to tie up with somebody else, unless they absolutely have to," said Joel Scheiman, an analyst at Kleinwort Benson Securities.

Unlike its brethren in the electronics or automobile industries, Japanese pharmaceutical companies have failed to become export giants, largely due to unwillingness to risk the hundreds of millions of dollars necessary to take compounds from the laboratory to the market.

For Rhône, increased sales in Japan are likely to come slowly and through internal growth.

Even Japan's biggest pharmaceuticals maker, Takeda Chemical Industries Ltd., fails to rank in the top 20 worldwide. Yet, with dominance in the local market and strong research and development potential, Japanese firms are in no rush to sell out.

As a result, increased sales are likely to come slowly and through internal growth, rather than by acquisition. Even then, Rhône's plan to double its domestic staff will not provide comparable returns in Japanese sales, which are estimated at 16 billion yen ($122 million) in 1991 and seen rising just 10 percent to 17.5 billion yen in 1992.

"We need a sales force of 400 to 600 to cover the whole Japanese market," Mr. Cawthorn said. Rhône's global market share is just above 2 percent, compared with less than half a percent in Japan, he added.

Rhône's ideal merger or acquisition partner would be a medium-sized Japanese pharmaceutical company with a good sales force and research and manufacturing capabilities, he said.

JAL Profit Slides 81% But ANA Holds Steady

Compiled by Our Staff From Dispatches

TOKYO — Japan Air Lines Co. reported Thursday an 80.9 percent drop in first-half parent current profit, a slide that took market analysts by surprise, while ANA, the No. 2 airline, posted sluggish growth in profit.

"It was far worse than we expected," an analyst at a major Japanese securities firm said of the JAL result.

Japan's largest airline said its current profit, the pretax profit measure that analysts watch most closely, fell to 10.26 billion yen ($78.4 million) in the six months ended Sept. 30, from 53.69 billion yen a year earlier. Net profit was 2.66 billion yen, down from 29.57 billion.

First-half sales totaled 576.39 billion yen, down slightly from 592.98 billion yen a year earlier.

JAL said the fall in interim profit at the parent level reflected higher aircraft lease and maintenance costs, slow recovery of international air travel demand in Japan and the sluggish domestic economy, as well as intensifying competition.

Naoto Hashimoto of Nomura Securities Co. said competition appeared to be the key reason for the poor numbers. JAL is battling U.S. mega-carriers, like United Airlines, for a bigger share of first-class and business-class passengers.

In the domestic market, JAL is up against All Nippon Airways Co., Japan's second-largest carrier and main operator of domestic flights, Mr. Hashimoto said.

Also Thursday, ANA reported parent current profit for the first half of the financial year of 28.78 billion yen, up slightly from 27.26 billion yen a year earlier. Sales were 414.89 billion yen, up from 379.09 billion yen.

However, ANA's net profit declined slightly to 11.91 billion yen from 12.38 billion, because of an increase in the airline's interest burden.

Operating revenue grew 9.4 percent to 415 billion yen in the half, the company said. *(Reuters, AFP)*

Japan Slump Dents Nissan

Compiled by Our Staff From Dispatches

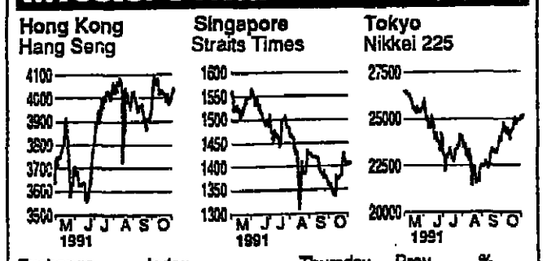
TOKYO — Slumping domestic demand more than halved first-half profit at Nissan Motor Co. and led Japan's second-biggest automaker to cut its forecast for full-year earnings on Thursday.

Nissan said parent company current profit plunged 55 percent in the six months ended Sept. 30, to 41.46 billion yen ($317 million), from 93.07 billion yen a year earlier. Sales edged up 2 percent to 2.09 trillion yen from 2.05 trillion.

Nissan cut its profit forecast for the year to 80 billion yen from 110 billion previously.

Vehicle production grew 0.8 percent in the half to 1.51 million units, with a 20 percent jump in overseas output to 370,500 units offsetting a 4.2 percent domestic drop to 1.14 million. *(AFP, Reuters)*

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,038.74	4,020.04	+0.47
Singapore	Straits Times	1,407.11	1,402.50	+0.33
Sydney	All Ordinaries	1,682.90	1,663.70	+1.15
Tokyo	Nikkei 225	25,222.28	24,981.18	+0.97
Kuala Lumpur	Composite	531.40	530.30	+0.21
Bangkok	SET	838.84	838.21	+0.10
Seoul	Composite Stock	695.94	700.38	-0.63
Taipei	Weighted Price	Closed	4,389.86	-
Manila	Composite	1,025.30	1,021.38	+0.38
Jakarta	Stock Index	226.68	224.71	+0.88
New Zealand	NZSE-40	1,544.94	1,546.80	-0.12
Bombay	National Index	888.39	883.13	+0.60

Sources: Reuters, AFP

International Herald Tribune

Very briefly:

- **Ishikawajima-Harima Heavy Industries Co.**, the Japanese shipbuilder, posted net profit up 5.2 percent to 7.6 billion yen ($58 million) in the six months ended Sept. 30, on sales up 23.7 percent to 374 billion yen.
- ***Nippon Zeon and B.F. Goodrich Co.*** are discussing a joint venture to sell appliances, automotive equipment, construction products and business equipment in Japan.
- **Star TV** of Hong Kong has agreed to purchase a minimum of 200 hours of drama programs in Mandarin over two years from Singapore Broadcasting Corp.
- **Mitsubishi Heavy Industries Ltd.** of Japan reported net profit up 34.2 percent to 47.5 billion yen in the six months ended Sept. 30.
- **Kawasaki Heavy Industries Ltd.** of Japan reported net profit down 41.2 percent to 3.6 billion yen for the six months ended Sept. 30.
- **Nippon Oil Exploration Co.**, a joint venture of **Nippon Oil**, **British Petroleum Co.** and **Korea Petroleum Development Corp.**, is to resume an undersea petroleum development project in two fields in the Yellow Sea controlled by Japan and South Korea.
- **Nihon Keizai Shimbun**, the major economic daily in Japan and known for its Nikkei average stock index, and **Dun & Bradstreet Corp.** of the United States plan to join to provide business data to Japanese clients.
- **PT Trebor**, the Indonesian subsidiary of **Cadbury Schweppes PLC** of Britain, has been accused by the environment minister of being the biggest polluter of the Ciliwung River that flows through Jakarta.

Reuters, AFP, IHT

Hong Kong Compromises

By Laurence Zuckerman
International Herald Tribune

HONG KONG — Government regulators and executives of the stock exchange tentatively agreed Thursday on a plan that will allow members to reform the exchange voluntarily, after a legal hitch caused authorities to implement a plan vehemently opposed by exchange executives.

Details of the new plan were not disclosed because it must still be approved by the exchange's governing council and the government's Securities and Futures Commission. They will consider the matter Friday.

"Working together I'm sure we will be able to reach some sort of voluntary solution that is agreeable to both parties," said a commission spokesman.

If that is the case, regulators and exchange officials will have finally settled a conflict that has hurt the reputations of both sides.

Analysts were predicting that the standoff was going to end Wednesday at an extraordinary general meeting where exchange members were scheduled to vote on a package of reforms for the third time in as many months. But a judge invalidated the meeting.

Fletcher Profit Forecast Hits Shares

Reuters

WELLINGTON — The stock price of Fletcher Challenge Ltd. tumbled on Thursday when the diversified forestry concern's chairman, Sir Ron Trotter, said the company was lowering profit forecasts and considering cutting its dividend.

Mr. Trotter predicted a drop in earnings in the year to June 30, 1992 to 400 million New Zealand dollars ($225 million) from 555 million dollars, the first decline in eight years for Fletcher.

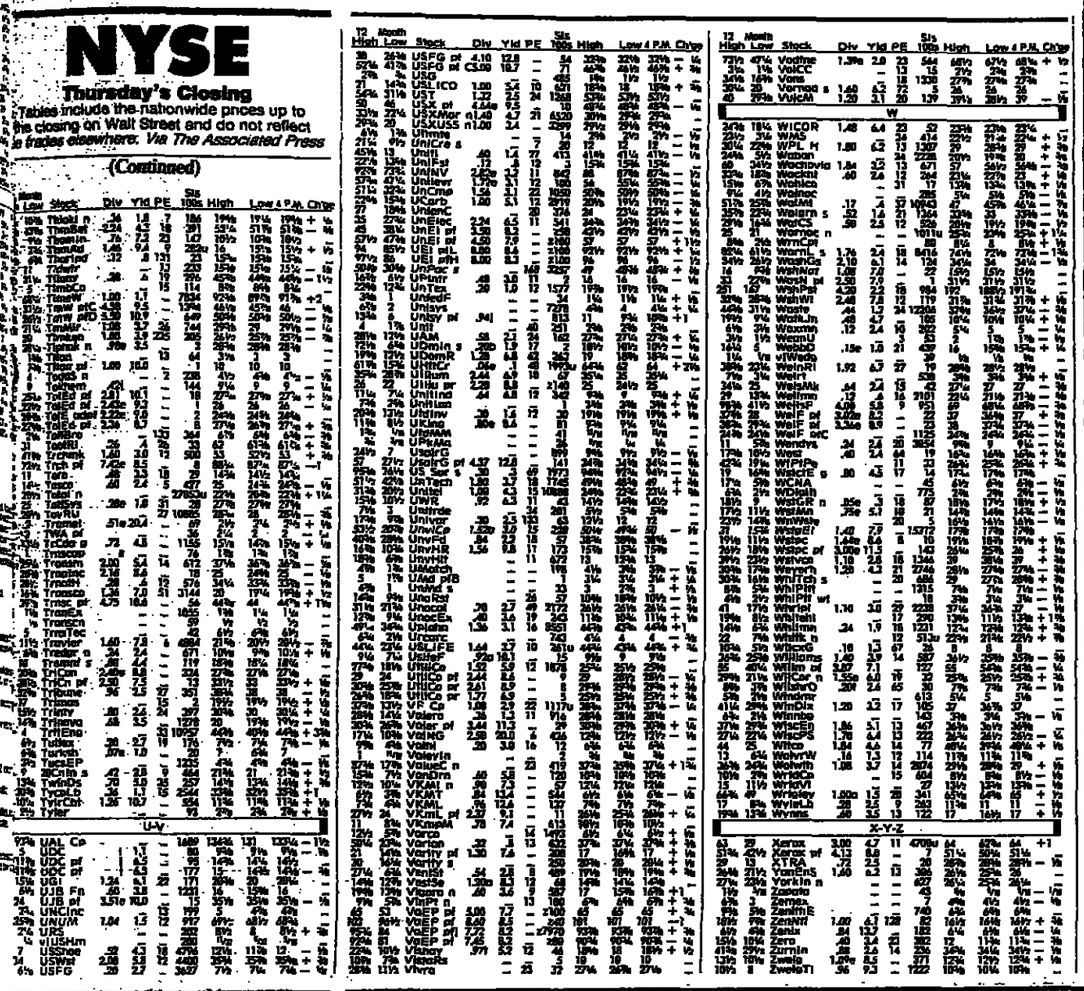
Fletcher shares plunged more than 4.7 percent on the news, then recovered a bit to close at 349 cents, down 2.3 percent.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect trades elsewhere. *Via The Associated Press*

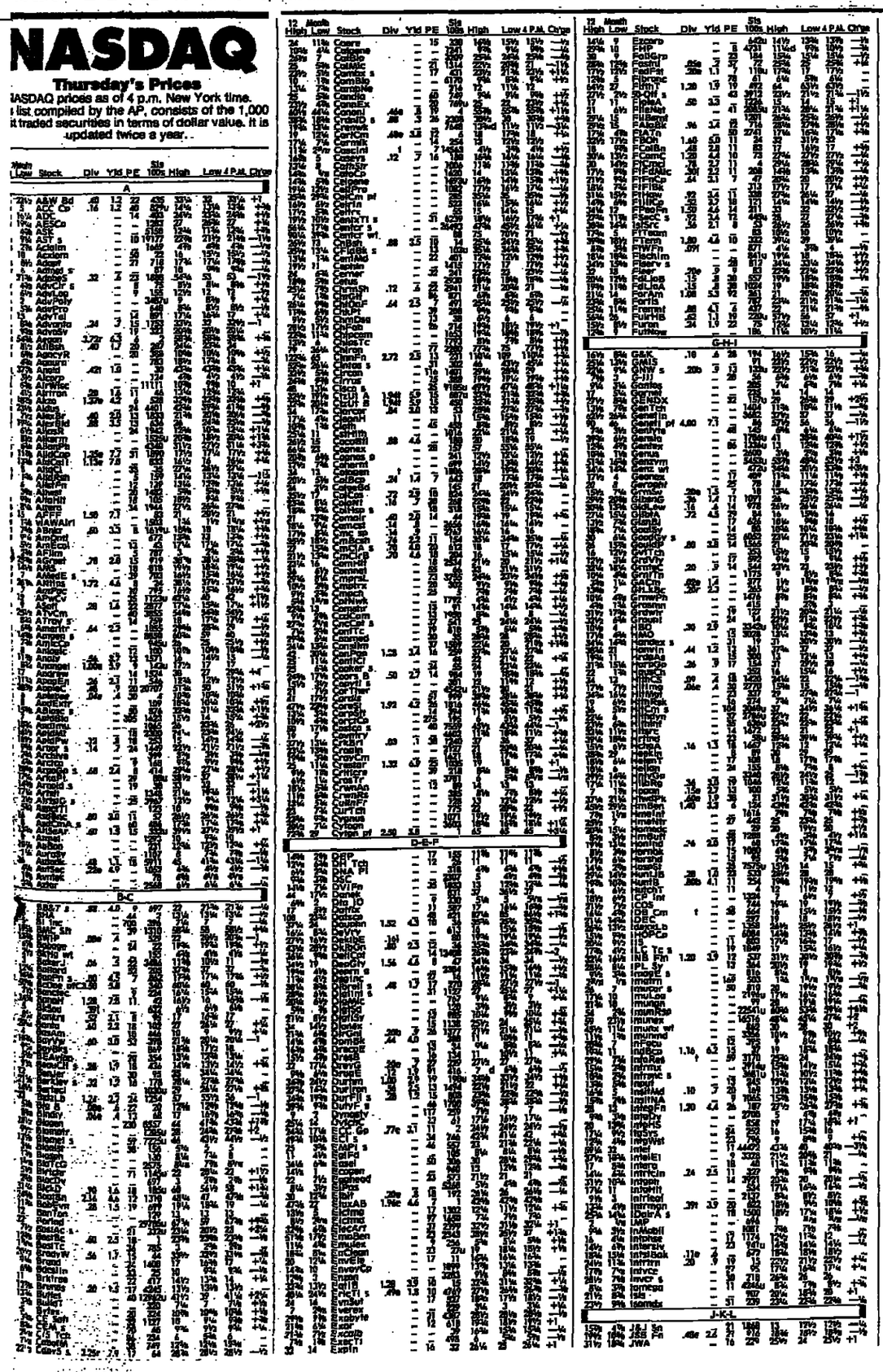
(Continued)



NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. A list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



SPORTS

Jordan-Pippen, and Defense, Make Bulls Likely Repeaters

Portland Seeking A Breakthrough

By David Aldridge
Washington Post Service

WASHINGTON — The lasting image of the 1990-91 National Basketball Association season didn't come in the finals, despite the Chicago Bulls' winning their first title. It came when the Detroit Pistons walked off the court at the end of their two-year reign as champions.

A literal changing of the guard? It seems that Chicago, with a two-headed beast — Michael Pippen? Scottie Jordan? — that can rebound, pass, score and defend, surrounded by shooters and a slew of big men, has the talent and demeanor to repeat in the season that starts Friday night.

"Right now, we're young," Scottie Pippen said. "We've got guys who like to run. That's going to be our style of play for a few more years. This team has a group of guys who are able to do that.

"We've got Michael Jordan, who's as quick as any point guard in the game. John Paxson handles the ball, pushes it up. And you've got myself, who's able to push the ball when John is pressured. Having three guys who can push the ball, now we can run at every opportunity."

The Bulls set a record last season, allowing just 92 points per playoff game in a 15-2 blitz in which they were beaten only by two three-point shots in the final minute. It wasn't the Pistons' unparalleled half-court defense, but a snapping, darting one.

"This team took the challenge of pressure defense," Phil Jackson, Chicago's coach, said recently. "They enjoyed the challenge of playing with pressure and getting blocks and steals. The second and third time around" against an opponent "we get a feel for who they are, and that's when we play better defense."

But if it were easy to repeat, it wouldn't have been done just twice in the last 22 years. Cleveland and New York are resurgent teams; Indiana is on the brink, Detroit has something to prove, Boston's chances are dwindling and Philadelphia has great individual players. That's the Eastern Conference.

Out West is where the trouble truly lies. There's one angry bunch in Portland, where the Trail Blazers have had the most talent for two years but no titles to show for it.

The Blazers had the league's best record last season (63-19) and the home-court advantage through the playoffs. But they slipped up at critical times against the Los Angeles Lakers in the Western Conference finals, showing more than a lack of maturity.

"We have to take it to a different level now," said the Portland coach, Rick Adelman. "We have to have some patience when things aren't going well for us. You've got to be ready, not only every game but every quarter, and not let your chances slip away."

San Antonio and Phoenix have to deal with early playoff exits, though they have monster teams that tend to row their way through the regular season.

The Lakers have added guard Sedale Threatt from Seattle to try to reduce Magic Johnson's playing time of 37 minutes a game. Houston found out last season it could win without Hakeem Olajuwon, while he was hurt, but things fell apart in the first round.

In the East, the Bulls have pledged players-only meetings when there is any perceived problem among teammates, as when Michael Jordan missed the team trip to the White House and created a minor conflagration.

"I think that's the way it should be handled by professionals," Pippen said. "You should be able to deal with your own problems. You're just not a man if you can't sit down and talk your problems out."

In Detroit, Darrell Walker's name is on a piece of tape above his locker, because the permanent nameplates haven't come in yet. There's a lot of tape in that locker room. Out are James Edwards, Scott Hastings and Vinnie Johnson.

Replacing them are Orlando Woolridge, Brad Sellers, Walker and a couple of free agents. Most important to the Pistons' hopes of climbing back is the play of William Bedford, the troubled center who now has to play behind Bill Laimbeer.

New York made enough moves to convince Patrick Ewing it was serious about winning. The Knicks traded for Xavier McDaniel and Tim McCormick, drafted guard Greg Anthony and are pumping life back into Mark Jackson. And, yes, they hired a coach: Pat Riley.

'91-92 Previews and Predictions for the NBA's Eastern Conference Teams

Atlantic Division

BOSTON CELTICS

1990-91 Record: 56-26, first place; lost in Eastern Conference semifinals.

Key Returning Players: F Larry Bird (19.4 points per game, 8.5 rebounds per game, 7.2 assists per game); C Robert Parish (15.6 ppg, 10.6 rpg); F Kevin McHale (18.4 ppg, 7.1 rpg, 2.15 blocks); G-F Reggie Lewis (18.7 ppg); G Brian Shaw (13.8 ppg, 7.6 apg).; G Dee Brown (8.7 ppg, 4.2 apg).

New Faces: F Rick Fox (first round, 24th pick, North Carolina).

Projection: Bird has proclaimed his back just fine after offseason surgery, and youth of Lewis, Shaw and Brown should help carry the load. The best of a weak division. **First.**

MIAMI HEAT

1990-91 Record: 24-58, sixth.

Key Returning Players: C Rony Seikaly (16.4 ppg, 11.1 rpg); G Sherman Douglas (18.5 ppg, 8.5 apg); F Glen Rice (17.4 ppg, 71 three-pointers).

New Faces: G Steve Smith (first round, fifth pick, Michigan State).

Projection: Douglas's protracted holdout mars early development. Still a year or so from turning the corner. **Sixth.**

NEW JERSEY NETS

1990-91 Record: 26-56, fifth.

Key Returning Players: F Derrick Coleman (18.4 ppg, 10.3 rpg); C Sam Bowie (12.9 ppg, 7.7 rpg); F Chris Morris (13.2 ppg, 6.6 rpg, 45 threes); G Mookie Blaylock (14.1 ppg, 5.6 apg, 2.35 steals).

New Faces: G Kenny Anderson (first round, second pick, Georgia Tech).

Projection: Solid frontcourt needs backcourt to pick up the load. Petrovic should feel more comfortable after coming in mid-season last year. **Fourth.**

NEW YORK KNICKS

1990-91 Record: 39-43, third; lost in first round.

Key Returning Players: C Patrick Ewing (26.6 ppg, 11.2 rpg, 3.19 blocks); F Charles Oakley (11.2 ppg, 12.1 rpg); G Mark Jackson (8.8 ppg, 6.3 apg); G Gerald Wilkins (13.8 ppg); F Kiki Vandeweghe (16.3 ppg, 51 threes).

New Faces: F Xavier McDaniel (17 ppg, 6.9 rpg with Phoenix; acquired from Suns); G Greg Anthony (first round, 11th pick, UNLV); F Anthony Mason (free agent).

Projection: Everything's looking up. McDaniel rounds out a hulking front court. Jackson has lost weight and has a new attitude. Oakley swears he's just going to rebound this season. Ewing's all smiles. Now let's see what happens when they lose three in a row. **Second.**

ORLANDO MAGIC

1990-91 Record: 31-51, fourth, Midwest Division.

COACH: Matt Guokas (third season with Magic; 168-203 lifetime).

Key Returning Players: G Scott Skiles (17.2 ppg, 8.4 apg); G Dennis Scott (15.7 ppg, 125 threes); G-F Nick Anderson (14.1 ppg); F Terry Catledge (14.6 ppg, 7.0 rpg).

New Faces: F Brian Williams (first round, 10th pick, Arizona); C Stanley Roberts (first round, 23rd pick, Real Madrid, Spain).

Projection: They were 24-17 at home last season. That won't last. They got career years out of guys. That won't last. And Roberts weighed more than 300 pounds (136 kilograms) during training camp. That will last. **Seventh.**

PHILADELPHIA 76ERS

1990-91 Record: 44-38, second; lost in conference semifinals.

Key Returning Players: F Charles Barkley (27.6 ppg, 10.1 rpg); G Hersey Hawkins (22.1 ppg, 108 threes); F Armon Gilliam (16.6 ppg, 8 rpg); G Johnny Dawkins (15.8 ppg, 7 apg); Key C Manute Bol (1.9 ppg, 4.3 rpg, 3.01 blocks).

New Faces: C Charles Shackleford (free agent); G Mitchell Wiggins (free agent).

Projection: A healthy Dawkins answers a lot of questions, but not all. Can Barkley and Gilliam coexist when they basically play the same position? Will Shackleford hold up consistently over the long haul? **Third.**

WASHINGTON BULLETS

1990-91 Record: 30-52, fourth.

Key Returning Players: F Bernard King (28.4 ppg, 4.6 apg); F Harvey Grant (18.2 ppg, 7.2 rpg); C Pervis Ellison (10.4 ppg, 7.7 rpg, 2.07 blocks); F John Williams (12.5 ppg, 5.4 rpg).

New Faces: G Michael Adams (26.5 ppg, 167 threes for Denver; acquired from Nuggets); G LaBradford Smith (first round, 19th pick, Louisville); G David Wingate (5.4 ppg for San Antonio, free agent).

Projection: With everyone healthy and in camp, the Bullets might have made a move. With King out until December at the least, and Williams having burned his bridges, it's mighty bleak. **Fifth.**

Central Division

ATLANTA HAWKS

1990-91 Record: 43-39, fourth; lost in first round.

Key Returning Players: F Dominique Wilkins (25.9 points per game, 9 rebounds per game, 3.3 assists per game); F Kevin Willis (13.1 ppg, 8.8 rpg); G Rumeal Robinson (5.6 ppg, 2.8 apg), F-C Jon Koncak (4.1 ppg, 4.9 rpg).

New Faces: C Blair Rasmussen (12.5 ppg, 9.7 rpg, 1.89 blocks for Nuggets; acquired from Denver); G Travis Mays (14.3 ppg, 3.9 apg for Kings; acquired from Sacramento); G Maurice Cheeks (7.8 ppg, 5.7 apg for Knicks; acquired from New York); G-F Stacey Augmon (first round, ninth pick, UNLV); G Rodney Monroe (second round, 30th pick, N.C. State).

Projection: The Hawks cleaned house after waiting in vain for a title run. But they'll go only as far as Rasmussen and Willis take them down low. **Sixth.**

CHARLOTTE HORNETS

1990-91 Record: 26-56, seventh.

Key Returning Players: G Rex Chapman (15.7 ppg, 3.6 apg); G Kendall Gill (11 ppg, 3.7 apg); F J.R. Reid (11.3 ppg, 6.3 rpg); F Johnny Newman (16.9 ppg); G Muggsy Bogues (7 ppg, 8.3 apg).

New Faces: F Larry Johnson (first round, first pick, UNLV); G Kevin Lynch (second round, 28th pick, Minnesota).

Projection: There's hope for the future with Gill and a just-turned-24 Chapman in the backcourt, with Bogues in reserve, but Johnson or Reid has to get busy down low. Will participate in the Shaquille O'Neal sweepstakes. **Seventh.**

CHICAGO BULLS

1990-91 Record: 61-21, won NBA championship.

Key Returning Players: G Michael Jordan (31.5 ppg, 6 rpg, 5.5 apg, 2.72 steals); F Scottie Pippen (17.8 ppg, 7.3 rpg, 6.2 apg); G John Paxson (8.7 ppg, 42 threes); F Horace Grant (12.8 ppg, 8.4 rpg); C Bill Cartwright (9.6 ppg, 6.2 rpg); G B.J. Armstrong (8.8 ppg); C Will Perdue (4.1 ppg, 4.5 rpg).

New Faces: F Mark Randall (first round, 26th pick, Kansas).

Projection: What's not to like, with Jordan, Pippen, Grant and Paxson all in or near the prime of their careers? The Bulls can't have the same luck with injuries as last year, when eight players played at least 76 games, but they have depth. As always, you wonder how a team will handle new success. The guess is, pretty well. **First.**

CLEVELAND CAVALIERS

1990-91 Record: 33-49, sixth.

Key Returning Players: C Brad Daugherty (21.6 ppg, 10.9 rpg); F Larry Nance (19.2 ppg, 8.6 rpg, 2.5 blocks); F-C John Williams (11.7 ppg, 6.7 rpg); G Mark Price (16.9 ppg, 10.4 apg); G Craig Ehlo (10.1 ppg, 49 threes).

New Faces: G John Battle (13.6 ppg for Hawks, free agent); G Terrell Brandon (first round, 11th pick, Oregon); G Jimmy Oliver (second round, 39th pick, Purdue).

Projection: When Price comes back from his knee injury, so do the Cavs. **Fourth.**

DETROIT PISTONS

1990-91 Record: 50-32, second; lost in Eastern Conference Finals.

Key Returning Players: G Isiah Thomas (16.2 ppg, 9.3 apg); G Joe Dumars (20.4 ppg, 5.5 apg); C Bill Laimbeer (11 ppg, 8.9 rpg); F Dennis Rodman (8.2 ppg, 12.5 rpg).

New Faces: G Darrell Walker (7.8 ppg, 7 rpg, 6.5 apg for Bullets; acquired from Washington); F Orlando Woolridge (25.1 ppg, 6.8 rpg for Nuggets; from Denver).

Projection: Big changes followed after last season's playoff loss to the Bulls. Don't write these guys off. **Second.**

INDIANA PACERS

1990-91 Record: 41-41, fifth; lost in first round.

Key Returning Players: G Reggie Miller (22.6 ppg, 112 threes); F Chuck Person (18.4 ppg, 5.2 rpg, 69 threes); F Detlef Schrempf (16.1 ppg, 8 rpg, 3.7 apg); C Rik Smits (10.9 ppg, 4.7 rpg, 1.5 blocks).

New Faces: F Dale Davis (first round, 13th pick, Clemson).

Projection: A team with a big upside. They have more than enough offensive weapons in Miller, Person and Schrempf, with Smits and Williams plugging in where necessary. They might finally be learning how to win. **Third.**

MILWAUKEE BUCKS

1990-91 Record: 48-34, third; lost in first round.

Key Returning Players: G Alvin Robertson (13.6 ppg, 5.5 apg, 3.04 steals); G Dale Ellis (16.8 ppg); G Jay Humphries (15.2 ppg, 6.7 apg); C Danny Schayes (6.5 rpg).

These previews were written by David Aldridge of The Washington Post

New Faces: C Moses Malone (10.6 ppg, 8.1 rpg for Hawks; free agent).

Projection: These guys can still shoot and defend out front. But the key is how much the 36-year-old Malone can give them in the middle. **Fifth.**

Next: the Western Conference

NBA First-Round Signings

Contract signings of first-round selections in the 1991 NBA draft:

1. Charlotte, Larry Johnson, 6-5½, f, UNLV; six years, $3.3 million a year.
2. New Jersey, Kenny Anderson, 6-2, g, Georgia Tech.
3. Sacramento, Billy Owens, 6-9, f, Syracuse.
4. Denver, Dikembe Mutombo, 7-2, c, Georgetown; reported 5 years, $12 million.
5. Miami, Steve Smith, 6-7, g, Michigan State, terms undisclosed.
6. Dallas, Doug Smith, 6-10, f, Missouri.
7. Minnesota, Luc Longley, 7-2, c, New Mexico.
8. Denver, Mark Macon, 6-5, g, Temple.
9. Atlanta, Stacey Augmon, 6-8, f, UNLV; 5 years, reported $6.5-7 million.
10. Orlando, Brian Williams, 6-11, f, Arizona.
11. Cleveland, Terrell Brandon, 5-11, g, Oregon; 7 years, terms undisclosed.
12. New York, Greg Anthony, 6-2, g, UNLV; 6 years, 8.5 million.
13. Indiana, Dale Davis, 6-11, f, Clemson.
14. Seattle, Rich King, 7-2, c, Nebraska; 4 years, $2.8 million.
15. Milwaukee, Anthony Avent, 6-10, f, Seton Hall.
16. Golden State, Chris Gatling, 6-10, f, Old Dominion; 5 years, reported $5.6 million.
17. Golden State, Victor Alexander, 6-9, f, Iowa State; 5 years, terms undisclosed.
18. Denver, Kevin Brooks, 6-8, f, Southwestern Louisiana; terms undisclosed.
19. Washington, LaBradford Smith, 6-3, g, Louisville; agreed to, but has not signed pending his recovery from a sprained ankle, a reported 4-year, $3.45 million contract.
20. Houston, John Turner, 6-9, f, Phillips; 3 years, terms undisclosed.
21. Utah, Eric Murdock, 6-2, g, Providence; 3 years, reported $2 million.
22. Los Angeles Clippers, LeRon Ellis, 6-10, f, Syracuse; one year, terms undisclosed.
23. Orlando, Stanley Roberts, 7-0, c, Real Madrid, one year, terms undisclosed.
24. Boston, Rick Fox, 6-7, f, North Carolina; multiyear, terms undisclosed.
25. Golden State, Shaun Vandiver, 6-10, f, Colorado; 2 years with Fortitudo Bologna of the Italian League (Warriors retain NBA rights).
26. Chicago, Mark Randall, 6-9, f, Kansas; one year, terms undisclosed.
27. Sacramento, Pete Chilcutt, 6-10, f, North Carolina; 3 years, terms undisclosed.

NFL Eagles Underwent AIDS Tests

By Mike Freeman
Washington Post Service

The Philadelphia Eagles have tested all their players and some members of the front office for the AIDS virus, according to one member of the National Football League team's medical staff. The tests apparently were conducted without knowledge of Norman Braman, the team owner.

Vincent J. Distefano, the team physician, said they were administered at the beginning of training camp as part of "routine physicals." He said there was no specific reason for the tests, emphasizing that no player or front office personnel tested positive and that those tested signed consent forms.

Braman said he did not know that AIDS tests were given to the players or front office staff. But the owner did say that he "generally approved" of the test.

"This is the first I've heard of an AIDS test being given to the team," he said. "But why would I disapprove? I think it's important. But I am going to check on this matter."

Joe Browne, the NFL's vice president of communications, said the league does not have a policy for AIDS testing. "However there have been clubs going back to the mid-1980s that have done volunteer testing," he said.

The Dallas Cowboys and Houston Oilers offered AIDS tests to their players and front office personnel on a voluntary basis in 1987.

Spokesmen for Major League Baseball, the National Basketball Association and the National Hockey League said their respective leagues do not test for the virus.

It has been generally perceived that professional sports would have to become more aware of the growing AIDS problem in the country. Since athletes, in particular football players, can exchange blood and bodily fluids during the course of a game, some athletes have speculated that the virus could be transmitted.

But doctors say it is extremely difficult to transmit the disease in that manner. For example, if two persons, one of whom has AIDS, cut themselves and then rub the wounds together, chances of the other person catching the disease is less than one-half of 1 percent.

BOOKS

THE TRIUMPH & TRAGEDY OF LYNDON JOHNSON: The White House Years

By Joseph A. Califano Jr. 399 pages. $25. Simon & Schuster, 1230 Avenue of the Americas, New York, N.Y. 10020.

Reviewed by
Stephen E. Ambrose

THIS memoir is an agony and a joy to read. It is a walk through the half-decade from 1964 to 1969 that was the most tumultuous time in the lives of many Americans, hand-in-hand with President Lyndon Johnson's friends, supporters, aides and enemies. One word sums up the period: more. There was more domestic legislation than ever before or since, more hope, more fear, more bitterness and divisiveness, more violence, more lost, more achieved.

Joseph Califano Jr. was one of LBJ's closest and most trusted aides. Of the many virtues of this work, the one that stands out is that he concentrates not on himself but on the president. Another is that he has buttressed his work with extensive research in the LBJ Library in Austin and with interviews with some of the leading characters. He uses personal anecdotes not to carry the story but to illuminate his scholarship.

But oh, what anecdotes. Johnson just leaves you breathless, disbelieving, aghast. He would give Califano marching orders "as he stood stark naked brushing his teeth in the bathroom." LBJ's vice president, Hubert Humphrey, once described the Johnson treatment as "an almost hypnotic experience. I came out of that session covered with blood, sweat, tears, spit — and sperm."

When Johnson wanted W. Averell Harriman, the veteran diplomat, to fly to Chile to roll back the price of copper, Califano protested that it would be a strenuous journey on short notice for a 74-year-old man. Johnson told Califano, "You just call him up and get a car over to his Georgetown house. Ol' Averell likes women. You just tell him- . . . we'll put a couple of pretty nurses on the plane and they'll start working on him as soon as the wheels are up and by the time he gets to Santiago he'll have it up!"

Johnson's disdain for and jealousy of the rich, well-born and successful is legendary. He believed they had turned their backs on common folk, and he was furious because of it. He once told Califano, "The way to end urban pollution is to make the auto company executives and their wives ride around Detroit in non-air-conditioned cars during the summer. Then they'll damn well solve the problem."

Johnson would stop at nothing to get what he wanted. He constantly consulted with Supreme Court Justice Abe Fortas (appointed by LBJ) on politics, including how the court was likely to rule on this or that bill. That questionable, nay objectionable, activity helped cause Fortas's failure to get Senate confirmation for his nomination as chief justice.

LBJ had more impact on the lives of more Americans than any president since Franklin Roosevelt. Medicare and Medicaid, the Civil Rights Act of 1964 and the Voting Rights act of 1965, Head Start, aid for education at all levels, conservation, air, water and noise-pollution laws, affirmative action and so much more were the results of his unceasing efforts.

Johnson's legacy also includes urban race riots, white backlash, mistrust of big government, disbelief in the president and the war in Vietnam.

His attempts to simultaneously wage war on communism in Southeast Asia and on poverty at home both failed. As Califano recognizes, he overreached. But, as Califano concludes, "He left plenty of achievements to build on [and] plenty of mistakes to learn from." For those who don't want to wait for Johnson's two principal biographers to get to his presidency, and for those who won't want to be overwhelmed by details but do want to relive the essence of the triumph and tragedy of LBJ in the White House, this book is recommended without reservation.

Stephen E. Ambrose, director of the Eisenhower Center at the University of New Orleans and author of biographies of Dwight Eisenhower and Richard Nixon, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

IS it better to bid slowly and scientifically or improve the chance of finding the best contract, and in the process give the opponents information that will help them find teh best defense? Or is it better to bid briskly, and less accurately, in order to keep the opponent in the dark?

Looking at the North-South hands in the diagrammed deal, one would choose to play six no-trump from the South side, protecting the heart king. But that is a hard target to hit, and the second-best contract, six diamonds from the South side, is even harder. Many pairs rested in game, but one arrived in six spades by the brisk route shown. This is theoretically hopeless, because the defense can take a heart trick and wait for a spade trick.

But since South had concealed his club suit, eschewing scientific description, West had to guess what to lead. He guessed wrong by leding a club, and South sailed home. He took dummy's king, discarded his hearts on diamond winners and led the spade ten for a finesse. He now needed to find East with both missing honors, or one honor singleton or doubleton, or West with king-queen doubleton. The gods were kind, and the slam was made.

Should West have known what to lead? Perhaps. In such situations there is a slight advantage in leading a long suit rather than a short suit: If partner has the ace of the short suit he is likely to take it eventually whether the suit is led or not.

NORTH
♠ 10 9
♡ 5 3
◇ A K Q J 9 8 6
♣ K 2

WEST
♠ K 5 3
♡ J 9 8 4 2
◇ 10 5 4
♣ 6 4

EAST(D)
♠ Q 4
♡ A Q 10 6
◇ 7 3 2
♣ 10 9 7 3

SOUTH
♠ A J 8 7 6 2
♡ K 7
◇ —
♣ A Q J 8 5

North and South were vulnerable.
The bidding:

East	South	West	North
Pass	1 ♠	Pass	2 ◇
Pass	2 ♠	Pass	4 ♠
Pass	6 ♠	Pass	Pass
Pass			

West led the club six.

PEANUTS

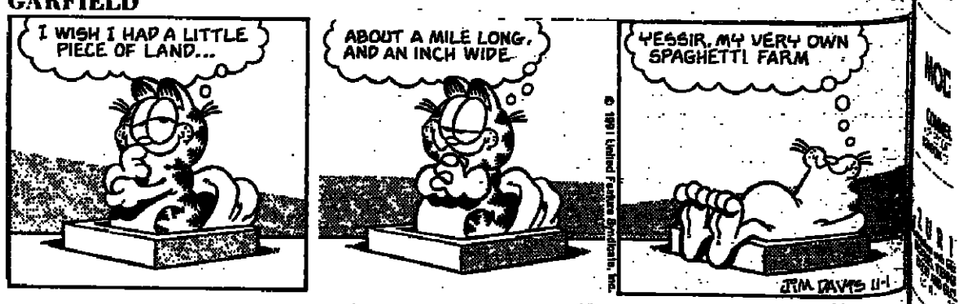
BEETLE BAILEY

CALVIN AND HOBBES

WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DENEY
SARBS
LURPPE
REDUSS

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ○○○○○○○○○○○○

(Answers tomorrow)

Yesterday's Jumbles: BLOOM LOUSY WATERY MOTHER
Answer: The more people he knows . . . THE MORE HE OWES

BLONDIE

SPORTS

...rpic and Ivanisevic ...eel the Tug of War ...f Their Homeland

By Nick Stout
International Herald Tribune

...ARIS — As has been his cus... since the turmoil in his home... ...d began over the summer, ...ran Ivanisevic asked officials at ... Paris Open tennis tournament ...emove the YUG that had been ...t to his name on the scoreboard. ...he tall 14th-ranked left-hander ...lways been an on-court trou...aker, but this was a matter of ...nciple.

"We are representing Croatia," ...nsisted Thursday, speaking also ...behalf of Goran Prpic. "Yugo...ia does not exist any more."

...s self-appointed "sports am...sadors for Croatia," Ivanisevic, ...and Prpic, 27, have been taking ...ry opportunity to make the Cro...n cause for independence from ...goslavia part of the sporting ...ne. Their crusade has estranged ...m from one-time friends and ...ying partners, like Slobodan Zi...novic, a Serb from Belgrade, ... it has brought yet another ...d-on collision between politics ... sports.

"Anyone can go and fight," ...ic said Thursday at a joint press ...ference with Ivanisevic, ex...ining why he had not taken up ...s. "But someone has to tell the ...rld what's happening in Cro...ia."

The two dramatized their posi...n in September, when they boy...tted the Davis Cup semifinal be...een Yugoslavia and France. It is ...ghly arguable that had Ivanisevic ...d Prpic participated, it would be ...goslavia, not France, facing the ...mericans in the final a month ...m now.

Ivanisevic finds it hard to forgive ...vojinovic, once Yugoslavia's ...ining star, for taking part.

"We used to be good friends," he ...aid, "but I do not think it will ever ...e the same again."

Prpic, who travels the tennis cir...uit with his wife, Andrea, and 3-...ear-old son, Tin, is having the fin...st season of his career. But the ...roubles at home must weigh heavi...y. Ranked as high as 16th in July, ...rpic has dropped to 18th, and he ...ost his first match here, to Jonas ...vensson.

Prpic returned to Zagreb three weeks ago and had been hoping to practice there.

"But I couldn't because all the tennis courts were closed," he said. "I trained for 10 minutes and the bomb alarm started and I had to run to the shelter. I slept two nights in the shelters. *The situation is no longer normal. People are afraid. You can't imagine what it's like unless you go there.*

"*My father is too sick to go to* any bomb shelter," he said, explaining that his family lived in an eighth-floor apartment. "When I *call my mother she says that if* something happens to them, I have to take care of my brother. He's 19, and she's afraid the National Guard will come and send them to fight."

Ivanisevic, whose family lives in Split, spoke similarly.

"I call every day," he said, "and they are not in danger for the time being. But you never know. Any day something can happen. They are O.K., but I'm afraid. It's not easy to play even if you know they are O.K. because anytime something might happen."

Ivanisevic, temperamental in the best of times, said that the reference to Yugoslavia on the scoreboard here at the Palais Omnisports de Paris-Bercy had upset his mood.

"I asked the supervisor to take it away so that I could concentrate better," he said. "It should be nothing or Croatia."

He settled for a blank space between the parentheses and then concentrated well enough to beat John McEnroe on Wednesday night and take Pete Sampras to the brink of defeat Thursday. In the end, Sampras overcame Ivanisevic's 26 aces and prevailed in the final-set tiebreaker, 6-3, 6-7 (5-7), 7-6 (7-5).

There was no way, however, that McEnroe was going to prevail on Wednesday. Ivanisevic knew it, and was confident enough to offer McEnroe a free point during a moment of bedlam.

McEnroe had just been penalized a point for bad-mouthing a linesman, and the crowd was roaring its disapproval. After several minutes, Ivanisevic, ahead by 6-4, 5-3, proposed to let McEnroe serve a point uncontested so that the match might resume.

"I think it's a good thing that I did," the Croat said, "and I'm proud of it."

■ Courier No. 2

Just hours after learning that he would move up to the No. 2 spot in the world rankings, Jim Courier lost his third-round match in the Paris Open to Omar Camporese, 7-6 (7-4), 6-3.

"Omar definitely won the match," Courier said, giving credit to the 34th-ranked Italian. "I think I played the right shots. But that's the way it goes sometimes."

Courier, winner of the French Open five months ago and the losing finalist at the U.S. Open in Flushing Meadow, surpassed Boris Becker in the rankings by virtue of his victory Wednesday night over Jimmy Connors and Becker's withdrawal from the tournament Thursday. Becker was reported to be ill with the flu.

Lionel Cironneau/The Associated Press

Goran Ivanisevic doesn't want to be called a Yugoslav because "Yugoslavia does not exist any more."

East to West, Baseball Wraps Up Another Year

In Japan, Rough Road

The Associated Press

TOKYO — *It's not easy being an American in the world of Japanese baseball. Not even if your name is Canseco.*

Stories abound about flexible strike zones, standards much stricter for Americans than those for Japanese teammates, more brushback pitches, endless training, confusing tactics.

The Japanese, who over the past century have turned "besuboru" into a national obsession, expect great things of their Americans, and are proud that players like Detroit Tigers stars Cecil Fielder and Bill Gullickson returned to success in the majors after playing here.

But for those "helpers" who can't produce or fit in, the pressure to pack it up and go home is intense. The 1991 season, which culminated this week with Seibu winning the Japan Series, was no exception.

Take Ozzie Canseco, twin brother of Oakland Athletics' slugger Jose, who arrived to a chorus of optimistic predictions about his *yet-untapped potential.*

But after months of training with the Kintetsu Buffaloes farm team, Canseco gave up and left midway *through the season.*

Then there was Phil Bradley, last with the Chicago White Sox, who signed a reported $1.5 million contract with the prestigious Tokyo Giants only to be hounded by fans and media looking for an excuse for the team's dismal record.

Quiet and businesslike, Bradley batted .282 and hit 21 home runs — *ninth best in the six-team Central* League — but never quite won over *Japan's sports press.*

The Giants finished fourth in the league, and Bradley returned to the United States in September.

Bradley had two strikes against him when he got here.

First, his was one of the most lucrative contracts in Japan. Americans generally garner higher pay than Japanese, resulting in huge expectations to perform.

Bradley also was burdened with the chore of trying to fill the vacancy left by Warren Cromartie, a hard-hitting, crowd-pleasing ex-Montreal Expo who, after seven seasons with the Giants, wrote an irreverent bestseller on Japanese baseball and left Tokyo to join the Kansas City Royals. Cromartie retired before the end of the 1991 season.

This year, no individual titles went to Americans in the Central League, normally the more popular of the two pro divisions. Coming closest was former Pittsburgh Pirates outfielder R.J. Reynolds, who hit .318 and finished among the top five in batting average.

In the Pacific League, it was different. Orestes Destrade, a designated hitter for the Seibu Lions who comes from Florida, led the league with 39 homers.

Destrade, whose last job in the majors was with Pittsburgh, and first baseman Jim Traber, an ex-Baltimore Oriole now playing for the Buffaloes, also shared the lead in RBIs, with 92 apiece.

■ Swallows Return to Yuma

The Yakult Swallows, who suspended spring training here during the Gulf war, will return in 1992, The Associated Press reported from Yuma, Arizona.

The Swallows are the only team from a Japanese major league to conduct spring training in the United States. The team will arrive Jan. 30 and stay until Feb. 22, said Dan Dorn, a member of the Caballeros de Yuma.

The Swallows have been coming to Yuma since 1978.

■ Lindros at the Plate?

Eric Lindros, who has refused to sign with the NHL's Quebec Nordiques, *spent the past two days* working out with the Toronto Blue Jays' instructional-league team, The Associated Press reported *from Dunedin, Florida.*

Lindros took batting practice and played first base during sessions with young prospects in their second and third years of pro ball.

"He didn't look bad," said Mike Easler, the Blue Jays' minor-league hitting instructor.

Said Garth Iorg, the manager of the Jays' Myrtle Beach team: "I don't know if he's serious about this or not, but he has a serious swing."

Kelly Wins AL Honor

The Associated Press

Tom Kelly, whose Minnesota Twins became the only club in baseball history to go from last place one year to World Series winners the next, has been named American League manager of the year.

Kelly guided the Twins to a seven-game victory over the Atlanta Braves for his second World Series title in his five seasons. The Twins also won baseball's championship in 1987, Kelly's first season.

The Twins were 74-88 in 1990, last in the AL West. At Kelly's urging, they pursued free agents Jack Morris, Mike Pagliarulo and Chili Davis and, after a 2-9 start that led to speculation Kelly would be fired, had the majors' best record over the last 151 games to finish 95-67.

Kelly received 27 of a possible 28 first-place votes in balloting by the Baseball Writers Association of America and finished with 138 points on Wednesday. Detroit's manager, Sparky Anderson, who received the other first-place vote, was second with 50 points and Toronto's Cito Gaston was third with 17.

Jim Lefebvre, Joe Morgan and Stump Merrill, all fired, were among a record 10 managers to receive votes. Lefebvre and Morgan tied for fourth with 16 points.

Voting is done by two baseball reporters from each AL city.

Minnesota defeated the Toronto Blue Jays in five games in the AL playoffs before beating the Braves, who went from last to first in the NL. On Tuesday, Atlanta's Bobby Cox was named the NL's top manager by the BBWAA.

Kelly said 1991 was more satisfying than 1987 because he was allowed to have more say about the club's makeup. "We brought in people who we thought would help us win," he said.

Kelly's Twins responded. The 95 victories ranked fourth in club history. Kelly's career record, 437-396 (.525), is second only to Sam Mele (522-431, .548) among Twins managers with more than 150 victories.

SIDELINES

South Africa Unlikely for Albertville

NEW YORK (NYT) — South Africa's return to the Olympics is virtually certain to take place in the 1992 Summer Games in Barcelona rather than the Albertville Winter Olympics.

Sam Ramsamy, the president of the new South Africa national Olympic committee, said Wednesday from Johannesburg that a final decision on the Winter Games would be made this weekend.

But after meeting with Ramsamy, the Rev. Kevin Reynolds, president of the South Africa Ice Skating Federation, said he was certain South Africa would not send any athletes to Albertville, France.

A team from South Africa last participated in the Olympics 31 years ago. Ten years later, the International Olympic Committee banned the country for the government's policies of apartheid, or racial separation.

FIFA Likes the Meadowlands

EAST RUTHERFORD, New Jersey (Reuters) — A FIFA delegation said it hoped to stage 1994 World Cup soccer matches in the New York City area and endorsed a plan to transform Giants Stadium into a viable venue for the world's most popular sporting event.

"We would feel sorry if the biggest event in world sports goes on without the biggest city in the world, New York," said FIFA's press officer, Guido Tognoni, spokesman for the delegation inspecting potential World Cup sites around the country.

The 76,891-seat stadium has artificial turf and a field too narrow to meet FIFA requirements. The proposal calls for a raised platform to be built to widen the field. The platform would be covered with grass.

America's Cup Details Set

SAN DIEGO (AP) — America's Cup defense candidates Dennis Conner and Bill Koch have agreed to a defender selection series in which the winner will have sailed at least 33 races and possibly as many as 39 before meeting the challenger next May.

The defender trials start Jan. 14 and will conclude with an unprecedented best-of-13 finals beginning April 17. Because Koch's America3 syndicate is entering two boats and Conner perhaps only one, he could upset Conner and place both of his boats in the defender finals.

For the Record

Pittsburgh running back Tim Worley, undergoing treatment for an undisclosed problem, *has been suspended for six games for violating the* NFL's substance abuse policy, the league announced Wednesday. *(AP)*

Rookie Richard Dumas of the Phoenix Suns, whose career at Oklahoma State was shortened by drinking problems, was suspended Thursday by the NBA after *he tested positive in a random drug test. (AP)*

Larry Johnson of Nevada-Las Vegas, the top pick in the summer's NBA *draft, on Wednesday* signed with Charlotte. After missing 27 days of preseason, he signed a six-year contract worth $3.3 million a year. *(AP)*

Alain Prost was absent from the Adelaide track Thursday as speculation over his future as a Formula One driver mounted ahead of Sunday's Australian Grand Prix. Meanwhile, the Ferrari team manager, Claudio Lombardi, said Prost had been fired by Ferrari because of his "behavior in and out of the team," refusing to elaborate further. *(AP, Reuters)*

Wayne Gretzky has returned to the NHL Los Angeles Kings and Wednesday scored his first goal of the year. Gretzky had been in Hamilton, Ontario, where his father is hospitalized after a brain aneurysm. *(UPI)*

England's Paul Rendall is out of the rugby union World Cup final with Australia on Saturday after rupturing his Achilles' tendon while working out Thursday in London. *(AFP)*

Only in Washington: No Fighting Chance, In or Out of Ring

By Tony Kornheiser
Washington Post Service

WASHINGTON — Before they stage another fight in the Washington Convention Center, consider a catchy slogan like, "Boxing In D.C.: Make Sure To Keep Low."

How do you think those soccer poohbahs considering Washington for a World Cup site in 1994 liked this action? A riot inside the ring, and the shooting of three men right outside the building. I'd say they left town with two choices for the World Cup final — here, and Dodge City.

Vantage Point

We'll get to the main event that happened Tuesday night, the steel-cage tag-team kick-box extravaganza between Riddick "Hey, Who Am I Fighting Next, Lou Groza?" Bowe and Elijah "Feet Of Stone" Tillery in a moment. But first, highlights from the undercard:

Ringside, there was Don King, the Electric Porcupine, sporting a rhinestone crucifix the size of a rye bread. King's introduction was warmly greeted by his adoring fans, who booed and chanted, "Go To Jail!"

Following that we heard a taped message from someone who's already in jail, the former mayor Marion S. Barry. We should feel flattered: The Night Owl probably gets only one call out a week.

And what's a good boxing card without a fistfight on press row? In the most competitive preliminary of the evening, radio talk show host Harold Bell duked it out with a former Convention Center official (Bell won on my card) after the official tried to steal his seat. Ejected? What do you think this is, a library?

THIS BRINGS US to Bowe-Tillery, the capper to the wildest sports night in this city in years. Let's get ready to rrrrruuuummmble!

Tillery popped Bowe pretty good the first 30 seconds. Then, Bowe beat on him like old veal, decking him near the end of the first round.

"I got stung," Tillery conceded, adding, "but Bowe ain't all that much. He ain't all that. He's a big sissy."

Bowe says he'd have knocked out Tillery in the second round.

A funny thing happened on the way to the second round: At the bell ending the first round, Tillery blew a kiss at Bowe and made an allegation about his sexual orientation. Bowe swiped his left hand at him. In rapid order, Tillery kicked at Bowe, tried to knee him in the groin, and kicked at him again.

Bowe charged Tillery, who backed against the ropes, where Bowe's manager, Rock "The Ultimate Warrior" Newman, got Tillery in a choke hold.

The accumulated force of Bowe's wild charge, Tillery's backward momentum and Newman's yanking at Tillery's neck propelled two of the three of them out of the ring. Some 400 pounds (about 180 kilograms) of beef landed on D.C. boxing commissioner Jeffrey Gildenhorn's forehead, raising a knot the size of Ohio.

Film at 11.

Explaining he was trying to protect his fighter, Newman said, "I grabbed for Tillery's chest, but I slipped. It just happened that my arm went around his throat, and he fell out of the ring.

"After we landed, I caught Tillery grabbing at a stapler and a briefcase to throw at Bowe," Newman claimed.

A briefcase? Only in Washington would someone come to a fight carrying a briefcase!

"I don't regret anything I did," Tillery maintained. "I kicked Bowe to get him off me. I'd have bit him too, if I could've gotten my mouthpiece out. I'm a fighter, man. Anything goes."

2 Glamour Horses Pull Out Of Breeder's Cup Classic

By Joe Durso
New York Times Service

LOUISVILLE, Kentucky — The $3 million Breeders' Cup Classic, the richest horse race in the world, lost its two star performers when In Excess was entered instead in the $1 million Breeders' Cup Mile and Farma Way was withdrawn because of an ankle injury.

The two colts abdicated Wednesday when 91 horses were being entered for Saturday's eighth running of the Breeders' Cup series of seven championship races at Churchill Downs. Both were top candidates for the title Horse of the Year, and both figured to shoot for the title in the 1⅛-mile (2,000-meter) Classic, which has become the kingmaker of American racing.

In Excess, the winner of four Grade I stakes in a row, was preentered in three races in the series. But his owner, Jack Munari of California, and his trainer, Bruce Jackson, have been complaining that the track at Churchill Downs seemed "tiring," and hinted that they might switch to the six-furlong Sprint or to the Mile on the grass.

As entries were taken and post positions were drawn, the prognosis for other races on Saturday's card was altered. In the Mile, two of the most highly regarded European invaders, Second Set and Polar Falcon, drew the Nos. 13 and 14 post positions. They are at a disadvantage in a race with a short run to the first turn, and the outside posts could be especially harmful to horses unfamiliar with the tight turns of U.S. courses.

The most talked-about European horse, Arazi, suffered a similar fate. The colt who has been hailed as the best French 2-year-old in years drew the outside post in the 14-horse field for the Juvenile.

"I know I'm going to be criticized for it," Jackson said. "It's my decision, and I've got to live by it."

The defections left Festin, who won the Jockey Club Gold Cup at Belmont Park, as the Classic's favorite at 3 to 1. There's also Unbridled, who won the Kentucky Derby and Classic in 1990 and this year's Derby winner, Strike the Gold.

■ *Andrew Beyer of The Washington Post reported:*

The defections left Festin, who won the Jockey Club Gold Cup at Belmont Park, as the Classic's favorite at 3 to 1. There's also Unbridled, who won the Kentucky Derby and Classic in 1990 and this year's Derby winner, Strike the Gold.

SCOREBOARD

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Washington	9	3	0	18	56	38
New Jersey	8	5	0	16	57	39
N.Y. Rangers	8	5	0	16	45	42
Pittsburgh	4	5	2	10	40	49
N.Y. Islanders	3	5	2	8	37	41
Philadelphia	3	5	1	7	25	28

Adams Division

Montreal	9	3	1	19	45	29
Hartford	5	3	2	12	30	27
Buffalo	4	6	1	9	29	34
Boston	3	5	2	8	31	36
Quebec	2	8	1	5	32	43

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
St. Louis	5	3	4	14	38	37
Chicago	5	3	3	13	58	49
Detroit	5	6	1	11	39	37
Minnesota	5	5	0	10	33	31
Toronto	3	8	1	7	34	41

Smythe Division

Vancouver	9	3	1	19	49	37
Los Angeles	6	3	3	15	47	46
Winnipeg	6	5	2	14	39	45
Calgary	6	5	1	13	59	38
Edmonton	5	6	2	12	41	48
San Jose	1	12	0	2	32	73

WEDNESDAY'S RESULTS

Winnipeg	0	0	1—1
Montreal	3	1	2—6

Ellyniuk (3): Gilchrist (2), Desjardins (3), Carbonneau (8) 2, Turgeon (4), Savard (6). Shots on goal: Winnipeg (on Ray) 8-8-7—23. Montreal (on Tabaracci) 12-6-14—32.

Buffalo	0	0	1—1
Detroit	1	1	1—3

Wood (2); Coxon (7), Probert (3), McCrimmon (1). Shots on goal: Buffalo (on Cheveldae) 7-7-9—23. Detroit (on Malarchuk) 13-13-7—33.

Los Angeles	1	1	2	0—4
Hartford	2	2	0	0—4

Breault (1), Gilhen (2), Robitaille (7), Gretzky (11); Dineen (3), Cunneworth (2), Burt (3), Pederson (1). Shots on goal: Los Angeles (on Whitmore) 9-6-7-4—26. Hartford (on Hrudey) 8-14-7-0—29.

New Jersey	2	2	1—5
Calgary	1	0	1—2

Conacher (2), Richer (5), Stevens (3), Stastny (7), Cherske (6); Forslund (2), McInnis (3). Shots on goal: New Jersey (on Vernon) 8-11-9—28. Calgary (on Billington) 12-9-15—36.

St. Louis	0	1	1	0—2
Edmonton	1	1	0	0—2

Hull (7), Oates (3); Tikkanen (6) 2. Shots on goal: St. Louis (on Ranford) 3-7-7-1—18. Edmonton (on Joseph) 13-5-13-2—33.

SOCCER

EUROPEAN CHAMPIONSHIPS

Group Three

Hungary 6, Norway 0

ENGLISH LEAGUE CUP

Third Round

Coventry 1, Arsenal 0
Everton 4, Wolverhampton 1
Manchester United 3, Portsmouth 1
Norwich 4, Brentford 1
Nottingham Forest 2, Bristol Rovers 0
Sheffield Wednesday 1, Southampton 1

GERMAN CUP

Quarterfinals

Bayer Leverkusen 1, VfB Stuttgart 0
Hanover 1, Karlsruhe 0

ITALIAN CUP

Third Round, First Leg

Verona 2, AC Milan 2
Torino 2, Lazio 0
Atalanta 0, Juventus 0
Inter 2, Como 2
Sampdoria 1, Bari 1
Parma 0, Fiorentina 0
Pisa 2, Genoa 0

DUTCH FIRST DIVISION

Ajax Amsterdam 3, Willem II Tilburg 0
Vitesse Arnhem 1, FC Utrecht 0
PSV Eindhoven 1, MVV Maastricht 1
FC Volendam 0, RKC Waalwijk 3

Standings: PSV Eindhoven 20 points; Feyenoord Rotterdam 20; FC Twente Enschede and Sparta Rotterdam 17; Vitesse Arnhem 16; Ajax Amsterdam, RKC Waalwijk and Roda JC Kerkrade 15; FC Utrecht 14; FC Groningen, MVV Maastricht and SVV/Dordrecht '90 13; FC Volendam 12; Willem II Tilburg 9; FC Den Haag 8; Fortuna Sittard 7; VVV Venlo and De Graafschap Doetinchem 5.

INTERNATIONAL FRIENDLY

Brazil 3, Yugoslavia 1

TRANSACTIONS

BASEBALL

American League

CLEVELAND—Named Rick Adair pitching coach; Dave Nelson first base, outfield and baserunning coach; Jeff Newman third base and catchers coach; Ron Clark infield and bench coach; and Ken Bolek coaching assistant.

KANSAS CITY—Named Lee May and Bruce Kison coaches and offered contracts to Lynn Jones, Adrian Garrett, Glenn Ezell and Guy Hansen, coaches.

MILWAUKEE—Named Phil Garner manager.

National League

PITTSBURGH—Named Mark Sauer president and chief executive officer.

BASKETBALL

National Basketball Association

NBA BOARD OF GOVERNORS—Approved sale of Orlando to DeVos Family.

BOSTON—Signed Larry Bird, forward, to 2-year contract extension through 1993-94 season. Signed Kevin Gamble, forward, to 3-year contract. Waived Anderson Hunt, Kennard Winchester and Rick Calloway, guards.

England Leads World Cup Golf

Reuters

ROME — England took a one-stroke lead in golf's World Cup when German defending champions Bernhard Langer and Torsten Giedeon both bogeyed the final hole of the opening round on Thursday.

Nick Faldo and Steven Richardson underlined their status as favorites for the title with rounds of 68 and 69. The English pair totaled 7-under-par 137 to the Germans' 138. Spain, led by Seve Ballesteros's 68, held third place in the 32-team stroke play event at 141.

Faldo and Ballesteros, with 68s, shot the day's best individual rounds.

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Herald Tribune.

OBSERVER

Prisoner of Leaves

By Russell Baker

NEW YORK — When you live in New York your leaf consciousness can drop to zero unless you're one of those swells with the fancy apartments that look down on Central Park. Ours looked down on a 40-foot square of concrete surrounded on all four sides by towering brick walls. That was the first-floor tenants' garden.

In the summer they'd put a potted plant out there and invite us down to share in an old New York ritual which involved saluting the growing season with a martini pitcher. In those days you could still do that without getting run in by the health police.

After four or five years of equating this potted plant with nature's bounty, our leaf consciousness was dangerously low, so when we moved to the country we were in no shape to cope with what we found. On three sides we were surrounded by a substance that was neither stone nor asphalt nor concrete. *Having been born in the country,* I recognized the stuff at once.

"That's dirt," said I. "Things grow in it."

□

In fact, things were growing in it as I spoke. These included 11 trees of the kind that drop leaves at the rate of 500 million per hour every autumn. Naturally that didn't scare us off the place because it wasn't autumn when we first looked at it. It was April, and all we saw was what the poets call a canopy of green. *It was hard to believe our* luck. After all those years with nothing to raise a martini to but a potted plant in a concrete garden, we could walk hand-in-hand under a canopy of green in our very own backyard.

What's more, there was plenty of unoccupied dirt still left out there. Eleven trees made a nice canopy of green, but it wasn't a really dense canopy. In short, there just weren't enough leaves to suit us. So we planted 10 more leaf-droppers, though we didn't *think* of them that way at the time, it being April and our memory of nature having been stunted by all those years with the potted-plant ritual in the concrete garden.

Of course these were little trees when we put them in, so when that first awful autumn revealed what the 11 established old trees were capable of, the new trees seemed harmless. That first year not one of them added more than five million leaves to the overall tonnage.

We were too tired that fall to ponder the terrible truth that new trees not only grow, but also multiply their leaf output and downfall at a prodigious rate.

□

Now five years have passed, five autumns with the length of five long back-breaking leaf falls, and triumphant environmentalism is crushing us. There was a sweet time when you could simply rake these billions of leaves into great mountains and burn them. No more. Try it now and the leaf cops haul you in on charges of poisoning the earth.

Worse, even if police don't come, good people, decent people who really care about the earth will look at you with loathing, thus making you feel so terrible that you'd make a martini if you weren't afraid these good people would look at you with disgust.

Worser yet, the authorities don't *want the leaves in the landfill anymore.* They want the landfill saved for really terrible stuff: plastic milk jugs, old snapshots, rusted car fenders. Compost the leaves, they say.

To compost the leaves, all you do is rake them together in a pile approximately the same size as your house and then lie spread-eagled on them whenever a rising wind threatens to blow them back to where you raked them from. Or, you can chop them into tiny bits and seal them in bags.

□

So I have just come in from grinding leaves in a machine that makes ear-splitting noises before dumping its mastications into plastic bags. Stored in the backyard, they form a vast pile covering as much territory as the good old concrete garden where we toasted the potted plant in New York.

Periodically the leaf grinder breaks. Then we mail away for replacement parts and stand defeated under the sky while leaves keep falling on our heads, in the rain gutters, down the chimney, into the downspouts, until the mailman brings the part we need to resume the struggle.

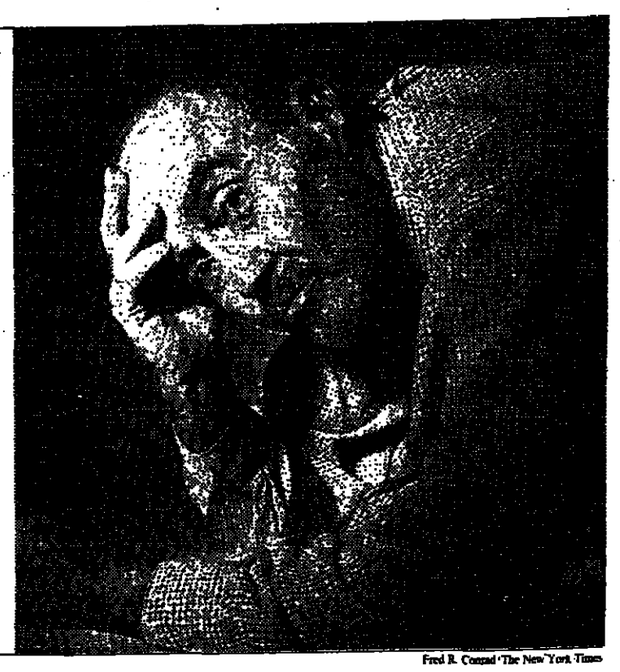
New Yorkers who pine for the simple life far from the concrete garden, heed our fate. We are prisoners of leaves.

New York Times Service

The End, at Last, of an Endless Novel

By William Grimes
New York Times Service

For 27 years, Harold Brodkey's work in progress has been conspicuous by its massive absence, although sightings were reported from time to time in the form of magazine excerpts.



Fred R. Conrad/The New York Times

NEW YORK — The small painting depicts a hog with four spots and a sincere smile. "It's the artist's view of consumeritis," says Harold Brodkey, bending over the picture in his office at The New Yorker, explicating with pleasure. "I find it oddly piercing."

The phrase has the Brodkey ring to it. It's about 10 degrees off center, suggestive of pain and sudden insight. There's even a bit of *sex in the subtext. And it's a* touch rhetorical.

These qualities are writ large and long in Brodkey's mammoth first novel, "The Runaway Soul," to be published Nov. 14 by Farrar, Straus & Giroux. It's a work that gives new meaning to the phrase "long-awaited."

When Brodkey first signed a contract with Random House to write the book, Barry Goldwater was a presidential candidate and the space program was still young.

In the intervening 27 years, the work in progress, known by the working title "A Party of Animals," became conspicuous by its massive absence. Sightings were reported from time to time in the form of magazine excerpts, and true believers such as the novelist and editor Gordon Lish periodically proclaimed the novel to be the most important fact in modern American literature.

But as the decades passed, actual completion of the book seemed a remote and possibly pointless goal. Perhaps it was better to be the author of the greatest novel never written. Brodkey liked to suggest that the novel really shouldn't be published until after his death.

But last fall, in a kind of quarterback sneak, he delivered most of the manuscript without fanfare. The rest followed in a matter of months. And that was that.

More than most novels, "The Runaway Soul" defies description. When pressed, Brodkey calls it "a double *Bildungsroman* involving a brother and sister in a universe of original sin." Then he adds, "But that doesn't get you very far, does it?" Taking another stab at it, he says, "It's about what life is like now."

By life, Brodkey means a relentlessly internal drama in response to external stimuli. It's characteristic that an early section of the book, "Life on the Mississippi," devotes page after page to the narrator's thoughts as he trails a hand in the river.

The novel's narrator is Wiley Silenowicz, a spectacularly introspective character who sifts obsessively through the minutiae of his Missouri childhood in the 1930s and '40s, with a few leaps ahead to young manhood in New York City.

An adopted child, he is pushed and pulled by random sensations, fugitive impressions, psychic wounds and unresolved conflicts. He struggles to accommodate the memory of Nonie, his satanically willful older sister, and of his parents S. L. and Sila. Sex and death get their due in epic set pieces.

The book is enormously ambitious. The language is idiosyncratic, filled with coinages like "lifey," "weirdity," and "eyeliddedness." It can read as though Charles Bukowski and Gerard Manley Hopkins had been run through the Cuisinart together.

But Brodkey denies that the novel is daunting.

"I don't think it is a difficult book," he says, "except in one sense, that because it refers to experience and not to other literature, it challenges you to trust your own experience." The word pops up again in Brodkey's discussion of the novel. "The center of the book is experience, life, nature, and I think I'm a good reporter."

"Reporter" is not a word one usually hears to describe Brodkey. "Overhyped" comes quickly to the lips of his critics. "Genius" is the one that Brodkey and his acolytes prefer, and it's a word that has been used liberally ever since Brodkey published his first short-story collection, "First Love and Other Sorrows," in 1958. In the circle of Brodkey's fierce admirers, comparisons to Joyce and Proust are considered common coin.

Now, Brodkey says, the excessive praise has begun to disturb him, particularly the Proust business. He says he wishes critics such as Harold Bloom and Denis Donoghue had said less ("it's overpraise, it annoys people, and just isn't true"). He worries that his career has been hurt.

"If you want someone to be read, you don't call him the American Proust," he says. "I happen to think he's the best of all writers, but if you called someone the Croatian Proust, it's a book I wouldn't pick up."

As for the cultish fascination with his nondelivery of the novel, Brodkey has a theory about that. "It's a way of not talking about the writing. Everybody has stuff they haven't written; everybody has an unfinished novel, or a dream they haven't finished interpreting, and it's something on which they put a profound weight. And somehow this got transferred to me."

The seamless blend of paranoia and egotism in this explanation seems impressive rather than off-putting. Brodkey's self-absorption is legendary, a genuine achievement, and inseparable from his ferociously autobiographical art. It goes far to explain his considerable charm.

"Part of the self-absorption requires a response from other people," says William S. Wilson, a friend and admirer of Brodkey's. "And to gauge that response, he has to really understand them. That can pass for ordinary attention."

Conversation with Brodkey is a wild ride. He has a loose, Midwestern style, a droll sense of humor and a pleasant speaking voice. He likes danger. He enjoys posing quite personal questions to near-strangers, or throwing down a challenge.

"You're lying," he says calmly to a reporter who has denied relishing the power of the press. "There's a citizenship when you have power. And not having clout eats at you."

In return, Brodkey gladly turns the searchlight — or perhaps it's the spotlight — on himself, making daring admissions about his moral failings. He lobs an occasional shocker, the claim, for instance, that he fainted in a restaurant when a friend told him his last book, "Stories in an Almost Classical Mode" (1988), had made him the topic of general conversation in New York. An interview can wind up feeling like a tango between two psychotherapists.

Brodkey claims that he suffers from a peculiar form of amnesia, an inability to recall anything he has just said or written. So now, after working and reworking the 836 pages of "The Runaway Soul," he finds himself, he says, in the odd position of "not having written anything."

And so the drama begins again. Farrar Straus, which has put a $30 price on this novel, has signed Brodkey to produce a second novel with the working title "Of Love and Death."

"It's the father-son book that every novelist has to write," says Brodkey. "It's mostly written, and it's primarily in dialogue form, the confrontation between a son and a dying father." Brodkey would like to see Robert De Niro and Matt Dillon in the film version.

Brodkey says he will deliver the manuscript next year.

PEOPLE

Anita Hill Sound Bite Hits Cutting Room Floor

Anita Hill's position as a law professor at the University of Oklahoma is secure, but she has been edited out of a video promoting the university. The two seconds of footage were shot in August for use in a promotional spot to be aired during a televised Oklahoma football game, said David Smeal, head of electronic media communications for the university. "She is so articulate that she was included," he said. "But her national and international exposure at the hearing changed the whole concept of the spot." University officials were concerned the focus might be on Hill instead of on the school, he said, as a result of her televised testimony in Washington that Clarence Thomas sexually harassed her.

□

A farmer sorting through an attic full of his late wife's belongings nearly threw out a hoard of letters and unpublished poems by T.S. Eliot. Edward Kidner, 59, hesitated when he saw some of the letters were written on British Broadcasting Corp. stationery and asked a neighbor, Lesley Roberts, a BBC journalist, to examine them. The British Library moved quickly to acquire the collection for an undisclosed sum, and it goes on display next week. Included were 143 letters and three poems, two of them unpublished. The letters had been sent to his friends Geoffrey and Doris Tandy and their children between 1934 and 1963. Kidner's late wife, Anthea Tandy, was Eliot's goddaughter. Two unpublished poems are "Mr. Pugstyles: The Elegant Pig" and "How to Pick a Possum." "Eliot reveals a side of his personality rarely glimpsed in his other private correspondence," said Sally Brown, a British Library curator. It "adds a new dimension to the general perception of him."

□

When Princess Diana toured the Ottawa Heart Institute the other day, she chatted with 11 bed-bound, pajama-clad men and women. But they were not patients. Hospital officials later admitted they had called in former outpatients to portray live-in patients at the new hospital. "It's a new unit," said Dr. Donald Beanlands. "We don't have any patients. They all came from home." A hospital photographer said he also pretended to be a doctor for the occasion.

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